

Semi-Annual Report

June 30, 2023

Global Evolution Funds

Société d'Investissement à Capital Variable

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 157.442

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General Information

Registered Office

Global Evolution Funds

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 157.442

Board of Directors

Chair of the Board

Mr. Eric Chinchon

Founding Partner of ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg

Directors

Ms. Priscilla Hardison

Managing Director, Global Evolution Manco
15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg

Mr. Torben Schytt

COO & CFO Global Evolution Fondsmæglerselskab A/S
Buen 11, 2nd Floor, 6000 Kolding, Denmark

Management Company

Global Evolution Manco S.A.

15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg

Depository Bank

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,
Grand Duchy of Luxembourg

Administration Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,
Grand Duchy of Luxembourg

Domiciliary, Paying, Registrar and Transfer Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager

Global Evolution Fondsmæglerselskab A/S

Buen 11, 2nd Floor, 6000 Kolding, Denmark

Investment Manager (Conning Global High Dividend Equity)

Conning Inc.

One Financial Plaza, Hartford, CT 06103, USA

Legal Advisor

Elvinger, Hoss & Prussen

2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Auditor

Ernst & Young, Société Anonyme

Cabinet de révision agréé

35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Document, the latest annual report and the latest semi-annual report if available.

Local Market Disclaimers

Additional Information for Investors in the Federal Republic of Germany

For the following sub-funds of Global Evolution Funds no notification for distribution in the Federal Republic of Germany has been submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment code.

As a consequence, the following sub-funds are NOT available to investors in Germany:

- **Emerging Frontier**
- **Frontier Opportunities**
- **Emerging Markets Short Duration Debt**
- **Conning Global High Dividend Equity**

Additional Information for Investors in Switzerland

This document shall not be distributed in or from Switzerland.

The collective investment fund Global Evolution Funds, a UCITS, is an investment fund under Luxembourg law.

Only the following sub-funds are authorized by FINMA for distribution in or from Switzerland and are represented by ACOLIN Fund Services AG:

- **Frontier Markets**
- **Emerging Market Debt Flex**
- **Emerging Markets Hard Currency Debt**
- **Emerging Markets Local Debt**

Representative in Switzerland:

ACOLIN Fund Services AG,
Leutschenbachstrasse 50,
CH-8050 Zürich, Switzerland

T: + 41 44 396 9696
E: info@acolin.com

The paying agent in Switzerland:

NPB Neue Privat Bank AG,
Limmatquai 1 / am Bellevue,
P.O. Box, CH-8024 Zürich, Switzerland

T: + 41 44 265 11 88
E: info@npb-bank.ch

Address for the delivery of relevant documents:

The articles of incorporation, the prospectus, the Key Information Document, the statement of purchases and sales and the periodic financial reports (annual and semi-annual reports) can be obtained free of charge from the Swiss representative.

Publications:

Notifications of the Fund are published in Switzerland on the electronic platform www.fundinfo.com. This platform contains, in particular, important information for shareholders, such as changes in the prospectus or the articles of incorporation and the liquidation of the Fund. The prospectus, the articles of incorporation, the key information document and the annual and semi-annual reports are available at no charge from the representative in Switzerland.

The issue and redemption prices and/or the net asset value with the notice "excluding commissions" are published daily on the electronic platform fundinfo (<http://www.fundinfo.com>).

The total expense ratio (TER) was calculated according to currently valid guidelines of the Asset Management Association Switzerland ("AMAS").

The total expense ratios are as of June 30, 2023.

Past performance is no indication of current or future performance.

The performance data do not take account of commissions and costs incurred on the issue and redemption of units.

Facilities for investors according to Article 92 of Directive 2009/65/EC as amended by Directive (EU) 2019/1160, Local Centralizing, Paying, Facilities, Information or Representative Agents

The articles of incorporation, the prospectus, the Key Investor Information Document, periodic financial reports (semi-annual and annual reports), and the subscription and redemption prices are available free of charge at the local agent address listed below:

Country	Agent address details
Austria	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 - 1100 Wien, Austria
Belgium	ABN AMRO Bank N.V., Belgian Branch Borsbeeksebrug 30, 2600 Antwerp, Belgium
Denmark	SEB GTS Custody Services SEB Merchant Banking Bernstorffsgade 50 - 1577 Copenhagen V, Denmark
France	Société Générale Securities Services 29, boulevard Haussmann - 75009 Paris, France
Germany	Marcard, Stein & Co AG Ballindamm 36 - 20095 Hamburg, Germany
Ireland	Société Générales S.A. (acting through its Dublin Branch) 3rd Floor IFSC House - Dublin 1, Ireland
Italy	Société Générale Securities Services S.p.A. Machiachini Center, MAC 2, Via Benigno Crespi - 19/A, 20159 Milan, Italy Allfunds Bank, S.A.U., Succursale di Milano, Via Bocchetto, 6, 20123 Milano, Italy
Spain	FinancialReg360, S. L. c/ Alcalá, 85, 28009, Madrid, Spain
Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services - Paying Agent/AS Råsta Strandväg 5 - 169 79 Solna, Sweden
Switzerland	Representative agent: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland Paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland
United Kingdom	FE FUNDINFO (UK) LIMITED FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United Kingdom

Statement of Net Assets as of June 30, 2023

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	3,120,374,043.54	2,050,042,270.69	38,599,460.37	82,050,439.83
Unrealised gain on foreign exchange contracts (note 11)	14,962,111.07	12,178,881.88	133,995.41	871,893.61
Cash at banks (note 10)	206,870,452.83	47,643,605.96	1,002,320.39	3,452,143.41
Interest receivable	76,843,381.72	52,265,885.91	794,572.50	1,728,458.09
Subscription receivable	760,278.61	829,468.99	-	-
Sales of investments receivable	1,122,285.24	-	1,026,829.24	-
Other assets	2,957.74	0.16	0.02	-
TOTAL ASSETS	3,420,935,510.75	2,162,960,113.59	41,557,177.93	88,102,934.94
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	4,265,470.28	4,166,256.75	6,409.98	21,283.33
Fixed administration fee payable (note 6)	1,050,135.15	859,363.72	15,483.46	24,837.06
Investment management fee payable (note 7)	2,426,649.61	1,857,548.16	28,082.85	53,222.49
Redemption payable	1,469,414.68	1,603,141.13	-	-
Purchases of investments payable	34,649,812.16	-	-	522,679.50
Performance fee payable/accrual (note 8)	539,034.33	35.44	104,072.73	-
Other liabilities	54,398.48	41,671.36	602.61	2,089.68
TOTAL LIABILITIES	44,454,914.69	8,528,016.56	154,651.63	624,112.06
TOTAL NET ASSETS	3,376,480,596.06	2,154,432,097.03	41,402,526.30	87,478,822.88

	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities	Emerging Markets Corporate Debt
	USD	EUR	EUR	USD
ASSETS				
Portfolio at market value (note 2.2)	534,036,920.98	28,171,401.84	260,612,430.54	8,690,896.51
Unrealised gain on foreign exchange contracts (note 11)	65,003.78	-	1,878,172.11	84,915.20
Cash at banks (note 10)	130,145,764.01	2,071,222.93	6,423,281.33	442,795.76
Interest receivable	13,368,022.92	439,507.26	6,982,466.64	146,114.35
Subscription receivable	-	-	-	-
Sales of investments receivable	-	181,109.24	-	-
Other assets	-	2,957.58	-	-
TOTAL ASSETS	677,615,711.69	30,866,198.85	275,896,350.62	9,364,721.82
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	298,315.93	-	-	510.25
Fixed administration fee payable (note 6)	88,216.54	9,102.21	55,822.82	1,906.26
Investment management fee payable (note 7)	191,769.60	14,300.60	147,580.42	-
Redemption payable	-	-	-	-
Purchases of investments payable	37,280,494.52	-	-	-
Performance fee payable/accrual (note 8)	-	21,282.97	-	-
Other liabilities	6,988.34	261.56	5,021.55	161.21
TOTAL LIABILITIES	37,865,784.93	44,947.34	208,424.79	2,577.72
TOTAL NET ASSETS	639,749,926.76	30,821,251.51	275,687,925.83	9,362,144.10

	Frontier Local Markets
	USD
ASSETS	
Portfolio at market value (note 2.2)	375,863,642.41
Unrealised gain on foreign exchange contracts (note 11)	939,973.98
Cash at banks (note 10)	33,742,841.18
Interest receivable	7,436,160.88
Subscription receivable	-
Sales of investments receivable	-
Other assets	-
TOTAL ASSETS	417,982,618.45
LIABILITIES	
Unrealised loss on foreign exchange contracts (note 11)	160,880.02
Fixed administration fee payable (note 6)	85,063.71
Investment management fee payable (note 7)	340,254.40
Redemption payable	-
Purchases of investments payable	-
Performance fee payable/accrual (note 8)	460,761.99
Other liabilities	2,071.99
TOTAL LIABILITIES	1,049,032.11
TOTAL NET ASSETS	416,933,586.34

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Statement of Operations and Changes in Net Assets for the period ending June 30, 2023

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	2,720,003,863.62	1,957,145,892.15	36,853,634.66	94,597,249.00
Income				
Interest on securities (note 2.5)	129,188,500.26	93,576,998.57	1,460,471.19	2,745,486.76
Interest on bank accounts	2,671,985.22	2,105,877.26	10,292.35	82,964.63
Accretion of market discount (note 2.6)	25,204,901.59	17,608,250.86	477,231.73	405,266.31
Other income	19,225.55	-	536.70	0.27
TOTAL INCOME	157,084,612.62	113,291,126.69	1,948,531.97	3,233,717.97
EXPENSES				
Fixed Administration fee (note 6)	5,987,900.92	5,052,072.36	88,764.34	167,176.05
Investment management fee (note 7)	13,528,794.51	10,903,204.37	161,152.02	358,234.79
Performance fee (note 8)	539,034.33	35.44	104,072.73	-
Amortization of market premium (note 2.6)	2,119,260.47	1,313,779.70	20,014.20	239,235.07
Other expenses	1,703.00	1,857.98	-	-
TOTAL EXPENSES	22,176,693.23	17,270,949.85	374,003.29	764,645.91
NET INCOME FROM INVESTMENTS	134,907,919.39	96,020,176.84	1,574,528.68	2,469,072.06
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(59,138,911.65)	(42,692,869.90)	528,097.40	(8,429,503.75)
- on forward foreign exchange contracts	14,273,455.96	7,900,518.60	(20,299.49)	316,502.36
- on spot foreign exchange	(7,087,780.19)	(6,802,450.11)	(42,034.02)	(14,235.01)
TOTAL NET REALISED GAIN/(LOSS)	(51,953,235.88)	(41,594,801.41)	465,763.89	(8,127,236.40)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	95,214,811.47	74,923,936.46	1,074,596.35	9,134,238.97
- on forward foreign exchange contracts	10,969,474.14	18,731,055.85	96,068.88	444,515.64
- on spot foreign exchange	4,647,901.62	2,502,095.58	(1,342.65)	(13,231.35)
TOTAL NET CHANGE IN UNREALISED RESULT	110,832,187.23	96,157,087.89	1,169,322.58	9,565,523.26
Net proceeds from subscriptions/redemptions	519,888,839.78	52,562,302.28	1,339,276.49	(11,025,785.04)
Anti-Dilution adjustment (note 16)	1,338,749.21	-	-	-
Dividends paid	(5,369,867.31)	(5,858,560.72)	-	-
Currency Translation	(53,167,859.98)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	3,376,480,596.06	2,154,432,097.03	41,402,526.30	87,478,822.88

	Emerging Frontier USD	Emerging Markets Local Debt EUR	Frontier Opportunities EUR	Emerging Markets Corporate Debt USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	395,534,380.35	15,589,618.04	262,484,921.14	9,043,076.78
Income				
Interest on securities (note 2.5)	18,834,005.67	655,200.66	12,370,491.57	323,868.83
Interest on bank accounts	184,309.99	9,244.01	240,294.45	9,476.92
Accretion of market discount (note 2.6)	3,797,663.38	98,515.82	2,398,707.02	55,443.56
Other income	-	18,733.37	-	-
TOTAL INCOME	22,815,979.04	781,693.86	15,009,493.04	388,789.31
EXPENSES				
Fixed Administration fee (note 6)	509,160.32	41,670.31	333,426.25	11,538.59
Investment management fee (note 7)	1,117,833.13	70,744.09	882,499.96	-
Performance fee (note 8)	-	21,282.97	-	-
Amortization of market premium (note 2.6)	193,721.17	40,038.16	136,645.84	10,339.80
Other expenses	-	-	-	-
TOTAL EXPENSES	1,820,714.62	173,735.53	1,352,572.05	21,878.39
NET INCOME FROM INVESTMENTS	20,995,264.42	607,958.33	13,656,920.99	366,910.92
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(8,247,817.20)	123,869.90	(3,603,925.44)	(437,614.02)
- on forward foreign exchange contracts	(1,209,478.08)	-	7,254,407.90	49,986.16
- on spot foreign exchange	(1,203,127.19)	(34,277.77)	777,558.12	(2,079.44)
TOTAL NET REALISED GAIN/(LOSS)	(10,660,422.47)	89,592.13	4,428,040.58	(389,707.30)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	13,505,053.18	683,434.85	1,315,110.26	308,608.36
- on forward foreign exchange contracts	1,232,048.62	-	(7,904,010.85)	18,619.03
- on spot foreign exchange	492,681.57	3,968.39	1,706,943.71	31.40
TOTAL NET CHANGE IN UNREALISED RESULT	15,229,783.37	687,403.24	(4,881,956.88)	327,258.79
Net proceeds from subscriptions/redemptions	218,650,921.09	13,846,679.77	-	14,604.91
Anti-Dilution adjustment (note 16)	-	-	-	-
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	639,749,926.76	30,821,251.51	275,687,925.83	9,362,144.10

	Frontier Local Markets
	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	112,980,309.12
Income	
Interest on securities (note 2.5)	9,793,560.11
Interest on bank accounts	249,984.27
Accretion of market discount (note 2.6)	2,430,371.72
Other income	-
TOTAL INCOME	12,473,916.10
EXPENSES	
Fixed Administration fee (note 6)	294,894.98
Investment management fee (note 7)	1,179,584.34
Performance fee (note 8)	460,761.99
Amortization of market premium (note 2.6)	342,273.82
Other expenses	-
TOTAL EXPENSES	2,277,515.13
NET INCOME FROM INVESTMENTS	10,196,400.97
NET REALISED GAIN/(LOSS)	
- on securities (note 2.3)	(1,444,472.33)
- on forward foreign exchange contracts	620,598.26
- on spot foreign exchange	(479,813.02)
TOTAL NET REALISED GAIN/(LOSS)	(1,303,687.09)
NET CHANGE IN UNREALISED GAIN/(LOSS)	
- on securities (note 2.4)	2,753,129.23
- on forward foreign exchange contracts	68,788.82
- on spot foreign exchange	224,040.42
TOTAL NET CHANGE IN UNREALISED RESULT	3,045,958.47
Net proceeds from subscriptions/redemptions	290,554,020.64
Anti-Dilution adjustment (note 16)	1,460,584.23
Dividends paid	-
Currency Translation	-
NET ASSET VALUE AT THE END OF THE PERIOD	416,933,586.34

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Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Frontier Markets					
LU0697197597 - E Share Class EUR	EUR	2,100.562	127.27	122.08	139.83
LU0735966961 - E Share Class USD	USD	1,750.000	126.45	119.83	134.08
LU1209899100 - I DD Share Class EUR	EUR	961,435.606	65.85	65.89	81.70
LU1209899282 - I DD Share Class USD	USD	39,037.358	88.86	87.63	105.79
LU1650494468 - I Share Class AUD	AUD	328,706.402	111.22	105.57	118.08
LU0501220262 - I Share Class EUR	EUR	1,895,972.036	165.68	157.82	178.33
LU1034966595 - I Share Class JPY	JPY	49,804.046	152,723	147,627	166,443
LU1034966249 - I Share Class USD	USD	4,880,878.844	148.61	139.89	154.43
LU1209899365 - R CL DD Share Class EUR	EUR	114,247.457	64.69	64.64	79.90
LU1209899449 - R CL DD Share Class USD	USD	140,774.472	75.01	73.96	89.18
LU1034967130 - R CL Share Class CHF	CHF	34,920.222	122.02	117.35	133.02
LU1034966678 - R CL Share Class EUR	EUR	281,153.884	122.82	117.09	132.45
LU1034966835 - R CL Share Class GBP	GBP	3,584,966.148	129.09	122.24	136.05
LU1034966751 - R DD Share Class EUR	EUR	681,514.951	62.77	62.70	77.73
LU0875244427 - R Share Class CHF	CHF	9,197.922	115.88	111.73	127.34
LU0501220429 - R Share Class EUR	EUR	748,470.114	149.66	143.04	162.72
LU0875246554 - R Share Class SEK	SEK	60,135.750	126.43	120.75	136.79
LU0735966888 - R Share Class USD	USD	800,481.016	145.03	136.92	152.06
LU2596345806 - R-GER Share Class EUR*	EUR	70.000	103.98	-	-
LU1960398565 - Y Share Class EUR	EUR	397.850	107.24	101.55	113.44
Emerging Market Debt Flex					
LU0501220775 - I Share Class EUR	EUR	4,546.283	865.87	807.35	962.81
LU2536469427 - I-SC Share Class USD	USD	30,000.000	1,126.84	1,039.22	-
LU1209899795 - I Share Class USD*	USD	-	-	-	925.45
LU0501220858 - R Share Class EUR	EUR	36,965.714	81.66	76.38	91.78
LU2058899738 - Y Share Class EUR	EUR	99.001	86.55	80.20	94.56
Emerging Markets Hard Currency Debt					
LU1750992635 - I Share Class CHF	CHF	209,221.097	82.95	81.82	102.52
LU0616502026 - I Share Class EUR	EUR	518,277.359	120.36	117.66	147.68
LU1209901104 - I Share Class USD	USD	100.000	103.66	100.05	121.55
LU2596346101 - R-GER Share Class USD*	USD	7.000	1,018.78	-	-
Emerging Markets Blended Debt					
LU0616502612 - R Share Class EUR	EUR	-	-	-	106.15
LU2058899811 - Y Share Class EUR	EUR	-	-	-	94.75

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Emerging Frontier					
LU0914716807 - Z Share Class USD	USD	38,040.800	16,817.47	15,817.50	17,033.34
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	131,103.573	115.50	107.81	110.54
LU2528851293 - I-SC Share Class EUR	EUR	14,569.101	1,059.50	986.36	-
LU2596346366 - I-UK Share Class EUR*	EUR	7.000	1,035.39	-	-
LU1405028983 - R Share Class EUR	EUR	2,195.182	101.58	95.01	97.98
LU2596346283 - R-GER Share Class EUR*	EUR	70.000	103.54	-	-
LU2058899902 - Y Share Class EUR	EUR	50.000	104.97	97.65	99.08
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	24,975.780	11,038.21	10,509.58	11,679.95
Conning Global High Dividend Equity					
LU2073870458 - I Share Class USD	USD	-	-	-	1,227.05
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR	EUR	84,000.000	83.16	82.10	98.10
LU2351360586 - I Share Class USD	USD	20,000.000	86.30	84.15	98.38
LU2596346523 - I-UK Share Class USD*	USD	7.000	1,015.89	-	-
LU2596346440 - I-GER Share Class EUR*	EUR	7.000	1,010.45	-	-
Frontier Local Markets					
LU2596346796 - I-A GER Share Class EUR*	EUR	7.000	1,028.13	-	-
LU2596346879 - I-A UK Share Class USD*	USD	7.000	1,032.81	-	-
LU2360316678 - Z-A Share Class EUR	EUR	799,460.970	98.28	93.36	101.20
LU2360316595 - Z-A Share Class USD	USD	3,271,168.467	101.25	95.21	101.06

*Please refer to Note 1 regarding additional details on share class launches and full redemptions during the financial year.

**As of December 2, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		30.06.2023	31.12.2022	31.12.2021
Frontier Markets	USD	2,154,432,097.03	1,957,145,892.15	2,681,408,741.79
Emerging Market Debt Flex	USD	41,402,526.30	36,853,634.66	35,795,297.77
Emerging Markets Hard Currency Debt	USD	87,478,822.88	94,597,249.00	229,040,187.78
Emerging Market Blended Debt**	EUR	-	-	5,663,785.82
Emerging Frontier	USD	639,749,926.76	395,534,380.35	425,937,844.88
Emerging Markets Local Debt	EUR	30,821,251.51	15,589,618.04	15,731,904.56
Frontier Opportunities	EUR	275,687,925.83	262,484,921.14	316,243,686.46
Conning Global High Dividend Equity*	USD	-	-	30,363,450.94
Emerging Markets Corporate Debt	USD	9,362,144.10	9,043,076.78	11,338,833.24
Frontier Local Markets	USD	416,933,586.34	112,980,309.12	127,378,619.90

*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of June 30, 2023.

**As of December 2, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

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Schedule of Investments and Other Net Assets as of June 30, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	25,371,429	23,849,142.85	1.11
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	1,298,125	1,304,745.44	0.06
XS1819680528 Angola 9.375% 08/05/2048	USD	38,781,000	30,801,421.44	1.43
XS2446175577 Angola 8.75% 14/04/2032	USD	29,250,000	24,689,193.75	1.15
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	2,594,500,267	3,342,635.72	0.16
Total in Angola			83,987,139.20	3.91
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	73,736,134	24,669,620.37	1.15
US040114HT09 Argentina 1.5% 09/07/2035	USD	165,845,980	49,923,190.74	2.32
Total in Argentina			74,592,811.11	3.47
Armenia				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	3,029,928,000	7,350,267.04	0.34
AMGN36294269 Armenia 9% 29/04/2026	AMD	4,700,000,000	11,617,210.89	0.54
AMGN60294268 Armenia 7% 29/04/2026	AMD	3,650,000,000	8,636,307.47	0.40
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	4,553,690,000	11,308,636.42	0.52
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	4,375,000,000	10,728,477.22	0.50
AMGT52036242 Armenia 0% 03/06/2024	AMD	1,775,000,000	4,165,963.86	0.19
Total in Armenia			53,806,862.90	2.49
Azerbaijan				
XS2201941247 Rufiji BV CLN 10% 01/08/2023	AZN	2,390,000	1,405,879.10	0.07
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	29,500,000	16,372,635.65	0.76
Total in Azerbaijan			17,778,514.75	0.83
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	39,400,000	31,021,031.65	1.44
Total in Cameroon			31,021,031.65	1.44
Costa Rica				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,024,000	3,477,590.79	0.16
Total in Costa Rica			3,477,590.79	0.16
Côte d'Ivoire				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	17,200,000	13,354,804.60	0.62
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	26,072,000	23,891,861.71	1.11
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	43,272,000	36,867,734.93	1.71
Total in Côte d'Ivoire			74,114,401.24	3.44

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	20,000,000	19,950,722.30	0.93
Total in Democratic Republic of the Congo			19,950,722.30	0.93
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	759,000,000	17,066,024.29	0.79
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	2,409,500,000	41,338,677.30	1.92
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	1,458,000,000	27,637,227.51	1.28
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	485,000,000	9,479,205.95	0.44
Total in Dominican Republic			95,521,135.05	4.43
Ecuador				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	37,162,352	18,054,536.79	0.84
XS2214238441 Ecuador 2.5% 31/07/2035	USD	67,278,903	23,515,922.98	1.09
XS2214239175 Ecuador 1.5% 31/07/2040	USD	47,631,264	14,932,401.26	0.69
Total in Ecuador			56,502,861.03	2.62
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	128,000,000	3,507,367.03	0.16
XS1807305328 Egypt 5.625% 16/04/2030	EUR	23,121,000	14,055,965.76	0.65
XS1980255936 Egypt 6.375% 11/04/2031	EUR	28,372,000	17,223,941.91	0.80
XS2176897754 Egypt 7.625% 29/05/2032	USD	19,000,000	11,086,500.00	0.51
XS2297221405 Egypt 7.5% 16/02/2061	USD	34,100,000	17,194,584.00	0.80
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	125,000,000	2,982,707.45	0.14
Total in Egypt			66,051,066.15	3.06
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	16,424,000	9,756,483.07	0.45
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	3,909,000	2,745,934.24	0.13
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	23,640,000	13,214,307.77	0.61
XS0146173371 El Salvador 8.25% 10/04/2032	USD	10,973,000	7,109,562.41	0.33
Total in El Salvador			32,826,287.49	1.52
Gabon				
XS1245960684 Gabon 6.95% 16/06/2025	USD	4,000,000	3,770,200.00	0.17
XS2113615228 Gabon 6.625% 06/02/2031	USD	22,736,000	18,140,144.96	0.84
XS2407752711 Gabon 7% 24/11/2031	USD	22,245,000	17,711,469.00	0.82
Total in Gabon			39,621,813.96	1.83
Georgia				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	40,000,000	15,397,475.56	0.71
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,000,000	1,922,458.05	0.09
GETC26128024 Georgia 8.125% 28/01/2026	GEL	65,160,000	24,917,679.31	1.16
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	15,000,000	19,180,500.00	0.89
XS2521861745 Tugela BV CLN 10.25% 15/08/2023	GEL	14,800,000	5,673,333.33	0.26
Total in Georgia			67,091,446.25	3.11

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	294,526,000	14,982,910.70	0.70
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	22,500,000	1,726,525.55	0.08
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	2,291,167.24	0.11
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	1,139,009.09	0.05
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,000,000	455,504.74	0.02
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	9,200,000	563,024.92	0.03
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	36,400,000	3,060,929.21	0.14
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	20,870,000	1,684,273.87	0.08
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	4,949,305.28	0.23
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	55,600,000	4,226,943.61	0.20
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	16,000,000	1,390,450.33	0.06
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	14,495,271	6,206,077.77	0.29
Total in Ghana			42,676,122.31	1.99
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,244,728,000	2,550,699.49	0.12
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	3,927,044,000	8,300,655.22	0.39
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	5,127,767,000	11,376,837.40	0.53
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,070,000,000	2,509,601.53	0.12
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	1,300,000,000	2,962,233.45	0.14
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	13,171,369,000	27,697,629.55	1.29
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	14,776,697,000	28,597,759.15	1.33
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,600,000,000	5,171,271.27	0.24
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	900,775,000	1,786,346.33	0.08
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	2,895,462,000	5,725,812.01	0.27
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	1,500,000,000	3,611,558.78	0.17
Total in Kazakhstan			100,290,404.18	4.68
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	43,330,808	278,504.57	0.01
KE5000006659 Kenya 12% 06/10/2031	KES	938,175,000	5,959,633.58	0.28
KE5000008093 Kenya 12.5% 10/01/2033	KES	1,475,000,000	9,243,189.50	0.43
KE6000005543 Kenya 11.75% 08/10/2035	KES	899,000,000	5,237,644.95	0.24
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	5,108,653.48	0.24
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	671,698.86	0.03
XS1781710543 Kenya 7.25% 28/02/2028	USD	7,463,000	6,492,869.70	0.30
XS2354781614 Kenya 6.3% 23/01/2034	USD	3,400,000	2,576,605.58	0.12
Total in Kenya			35,568,800.22	1.65
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	899,375,356	8,926,561.59	0.41
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	366,037,883	3,863,900.89	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,625,000,000	14,831,600.55	0.69
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	590,000,000	6,025,069.84	0.28
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	769,667,400	7,296,711.58	0.34
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	600,548,900	5,992,990.72	0.28
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	1,038,000,000	12,085,590.92	0.56
Total in Kyrgyzstan			59,022,426.09	2.74

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	6,900,000	4,257,300.00	0.20
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	6,400,000	4,225,920.00	0.20
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	4,100,000	2,390,300.00	0.11
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	3,473,548	2,214,039.50	0.10
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	29,600,000	21,501,440.00	1.00
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	1,962,052	1,431,120.73	0.07
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	4,400,749	2,971,385.72	0.14
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	3,371,261	3,340,919.65	0.16
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	2,600,000	2,084,160.00	0.10
Total in Malawi			44,416,585.60	2.08
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	17,527,405,000	4,386,684.64	0.20
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	98,422,752,809	26,364,155.67	1.22
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	21,000,000,000	6,246,966.62	0.29
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	201,700,000,000	59,502,963.72	2.76
Total in Mongolia			96,500,770.65	4.47
Mozambique				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	412,232,000	6,404,734.28	0.30
XS2051203862 Mozambique 5% 15/09/2031	USD	42,089,000	32,086,549.15	1.49
XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	837,981,472	14,098,276.32	0.65
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	501,818,350	8,442,637.45	0.39
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	514,896,677	8,719,977.60	0.40
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	377,899,602	5,709,431.92	0.27
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	797,032,240	13,537,017.50	0.63
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	119,474,794	1,914,409.52	0.09
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	250,696,700	3,687,055.29	0.17
Total in Mozambique			94,600,089.03	4.39
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	11,584,899.43	0.54
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	882,970.46	0.04
Total in Nicaragua			12,467,869.89	0.58
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	14,134,100,000	19,451,045.15	0.90
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,750,000,000	4,199,368.59	0.19
NGT030709239 Nigeria 0% 07/09/2023	NGN	1,424,000,000	1,850,813.53	0.09
NGT031104240 Nigeria 0% 11/04/2024	NGN	466,000,000	580,865.97	0.03
NGT031403246 Nigeria 0% 14/03/2024	NGN	733,000,000	921,853.87	0.04
NGT032803246 Nigeria 0% 28/03/2024	NGN	1,465,000,000	1,813,868.47	0.08
XS2384701020 Nigeria 7.375% 28/09/2033	USD	10,795,000	8,527,078.45	0.40
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	5,125,504,657	6,859,504.72	0.32
Total in Nigeria			44,204,398.75	2.05

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Pakistan				
XS2322319398 Pakistan 6% 08/04/2026	USD	17,490,000	8,570,100.00	0.40
XS2322319638 Pakistan 7.375% 08/04/2031	USD	18,107,000	8,374,487.50	0.39
Total in Pakistan			16,944,587.50	0.79
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	35,160,000	32,946,371.05	1.53
Total in Papua New Guinea			32,946,371.05	1.53
Paraguay				
XS1939352495 Rufiji BV CLN 11% 15/02/2029	PYG	75,000,000,000	10,316,486.56	0.48
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	43,350,000,000	5,602,224.99	0.26
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	36,990,000,000	4,692,948.93	0.22
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	72,600,000,000	10,277,436.73	0.48
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	122,800,000,000	16,861,177.20	0.78
Total in Paraguay			47,750,274.41	2.22
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	14,650,000	11,124,155.20	0.52
Total in Rwanda			11,124,155.20	0.52
Senegal				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	12,000,000	11,307,026.65	0.52
Total in Senegal			11,307,026.65	0.52
Serbia				
XS2388562139 Serbia 2.05% 23/09/2036	EUR	17,200,000	11,556,618.42	0.54
Total in Serbia			11,556,618.42	0.54
Sri Lanka				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	694,000,000	2,004,890.28	0.09
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	347,000,000	999,482.07	0.05
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	2,146,000,000	6,163,124.64	0.29
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	5,040,000,000	14,139,865.42	0.66
LKA36424E240 Sri Lanka 0% 24/05/2024	LKR	2,000,000,000	5,585,503.72	0.26
USY8137FAF54 Sri Lanka 6.825% 18/07/2026 (flat trading)	USD	5,000,000	2,368,678.30	0.11
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	13,709,000	6,311,720.25	0.29
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	18,831,000	8,671,871.15	0.40
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	10,845,000	4,992,994.51	0.23
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	20,376,000	9,381,078.61	0.44
XS2594125440 Citigroup Global Markets CLN 0% 21/02/2024	LKR	4,500,000,000	12,953,548.55	0.60
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	4,500,000,000	12,908,621.76	0.60
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	1,920,000,000	5,507,678.62	0.26
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	1,285,000,000	3,698,957.75	0.17
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	1,650,000,000	4,716,795.48	0.22
Total in Sri Lanka			100,404,811.11	4.67

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	11,600,000	11,635,693.20	0.54
XS2397381331 Intl. Finance Corp 11% 18/10/2024	UZS	94,000,000,000	8,055,909.82	0.37
XS2557675266 FMO NV 10% 15/11/2023	USD	8,500,000	8,230,576.66	0.38
XS2561999710 EBRD 7.4% 07/12/2025	VND	231,000,000,000	10,088,190.81	0.47
XS2569516144 EBRD 10.5% 10/01/2025	USD	4,000,000	4,001,837.87	0.19
XS2581240814 EBRD 15% 16/12/2024	USD	9,000,000	8,756,723.96	0.41
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	18,000,000	10,472,905.18	0.49
XS2584248756 EBRD 14.75% 07/02/2025	USD	7,300,000	7,123,805.17	0.33
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	155,000,000,000	13,509,997.36	0.63
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	85,000,000,000	7,237,990.36	0.34
XS2629503876 EBRD 12.75% 30/05/2025	USD	6,000,000	5,934,919.40	0.28
Total in Supranational			95,048,549.79	4.43
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	48,281,000	40,087,714.30	1.86
Total in Tajikistan			40,087,714.30	1.86
Tunisia				
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	4,836,000	4,383,654.30	0.20
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	13,170,000	8,387,501.48	0.39
Total in Tunisia			12,771,155.78	0.59
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	35,800,000,000	9,798,748.79	0.45
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	468,809.72	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	36,540,000,000	10,396,354.30	0.48
UG12J1801248 Uganda 14% 18/01/2024	UGX	50,900,000,000	14,101,863.28	0.65
UG12K0304317 Uganda 17% 03/04/2031	UGX	41,000,000,000	12,498,822.11	0.58
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	17,000,000,000	5,055,881.11	0.23
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	83,500,000,000	24,271,859.20	1.13
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	56,065,000,000	14,851,404.02	0.69
Total in Uganda			91,443,742.53	4.23
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	506,000,000	12,138,552.76	0.56
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	760,000,000	14,151,348.26	0.66
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	246,000,000	5,254,841.45	0.24
UA4000213227 Ukraine 10.95% 01/11/2023	UAH	63,000,000	1,499,256.13	0.07
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	1,649,100,000	33,874,237.81	1.57
UA4000226450 Ukraine 16% 13/03/2024	UAH	13,000,000	267,644.15	0.01
Total in Ukraine			67,185,880.56	3.11

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	890,700,000	31,675,200.60	1.47
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	905,235,000	22,367,481.80	1.04
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	867,540,000	22,132,428.06	1.03
UYLR13485UY2 Banco Central del Uruguay 0% 26/10/2023	UYU	400,000,000	10,346,064.24	0.48
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	325,000,000	8,777,755.81	0.41
Total in Uruguay			95,298,930.51	4.43
Uzbekistan				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	8,000,000	6,864,800.00	0.32
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	8,000,000	6,778,400.00	0.31
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	227,820,000,000	19,674,560.01	0.91
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	152,890,000,000	13,298,307.64	0.62
Total in Uzbekistan			46,616,067.65	2.16
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	10,480,000	8,908,000.00	0.41
Total in Viet Nam			8,908,000.00	0.41
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	50,000,000	2,326,497.53	0.11
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	8,595,172.22	0.40
ZM1000002999 Zambia 13% 29/08/2026	ZMW	730,785,000	32,217,697.97	1.50
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	5,019,236.65	0.23
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,557,346.91	0.07
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	8,847,325.66	0.41
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,345,789.18	0.06
ZM1000004102 Zambia 12% 17/06/2026	ZMW	174,000,000	7,602,940.58	0.35
ZM1000004656 Zambia 11% 25/01/2026	ZMW	392,100,000	17,358,375.94	0.81
ZM1000004672 Zambia 13% 25/01/2031	ZMW	174,100,000	5,607,524.92	0.26
ZM1000004797 Zambia 12% 31/05/2028	ZMW	119,000,000	4,360,391.67	0.20
Total in Zambia			94,838,299.23	4.40
Zimbabwe				
XS2562054325 Tugela BV CLN 0% 30/09/2025	USD	21,946,506	19,718,935.41	0.92
Total in Zimbabwe			19,718,935.41	0.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			2,050,042,270.69	95.20
TOTAL INVESTMENT IN SECURITIES			2,050,042,270.69	95.20
Cash and cash equivalent			47,643,605.96	2.21
Other Net Assets			56,746,220.38	2.59
TOTAL NET ASSETS			2,154,432,097.03	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	74,286	69,828.54	0.17
XS2083302500 Angola 9.125% 26/11/2049	USD	1,000,000	773,750.00	1.87
Total in Angola			843,578.54	2.04
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	1,600,000	535,305.97	1.29
Total in Argentina			535,305.97	1.29
Armenia				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	450,000,000	1,091,649.76	2.64
Total in Armenia			1,091,649.76	2.64
Brazil				
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	4,265,000	879,176.85	2.12
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	1,000,000	202,872.87	0.49
BRSTNCNTF204 Brazil 10% 01/01/2031	BRL	2,550,000	514,208.46	1.24
BRSTNCNTF212 Brazil 10% 01/01/2033	BRL	300,000	59,966.98	0.14
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2031	USD	751,942	508,341.10	1.23
Total in Brazil			2,164,566.26	5.22
Chile				
USL5831KAA45 NC Telecom II AS 6.875% 26/11/2024	USD	725,000	631,652.63	1.53
USP58072AX05 Empresas CMPC SA 6.125% 23/06/2033	USD	750,000	755,110.26	1.82
Total in Chile			1,386,762.89	3.35
China				
XS1974522937 Country Garden Holdings Co Ltd 7.25% 08/04/2026	USD	920,000	323,657.94	0.78
XS2342248593 AAC Technologies Holdings Inc 3.75% 02/06/2031	USD	850,000	624,775.45	1.51
Total in China			948,433.39	2.29
Colombia				
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	650,000	474,069.51	1.15
Total in Colombia			474,069.51	1.15
Côte d'Ivoire				
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	520,000	476,517.65	1.15
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	410,000	349,319.91	0.84
Total in Côte d'Ivoire			825,837.56	1.99

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt				
XS1980255936 Egypt 6.375% 11/04/2031	EUR	1,114,000	676,281.94	1.63
Total in Egypt			676,281.94	1.63
Ghana				
USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	821,000	624,781.00	1.51
Total in Ghana			624,781.00	1.51
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	1,300,000,000	104,646.91	0.25
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	10,000,000,000	768,434.99	1.86
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	7,800,000,000	524,965.34	1.27
USN57445AA17 Paiton Energy PT 4.625% 10/08/2030	USD	940,000	846,195.29	2.04
Total in Indonesia			2,244,242.53	5.42
Kazakhstan				
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	60,000,000	126,822.95	0.31
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	15,000,000	31,543.00	0.08
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	355,000,000	854,735.58	2.06
XS2242422397 KazMunayGas National Co JSC 3.5% 14/04/2033	USD	830,000	644,793.80	1.56
Total in Kazakhstan			1,657,895.33	4.01
Malaysia				
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	4,200,000	881,233.77	2.13
Total in Malaysia			881,233.77	2.13
Mexico				
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	16,000,000	837,428.19	2.02
US91087BAV27 Mexico 6.35% 09/02/2035	USD	550,000	579,585.29	1.40
USP9190NAB93 Total Play Telecomunicaciones S.A. de C.V. 7.5% 12/11/2025	USD	1,000,000	710,949.20	1.72
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	875,000	689,876.25	1.67
Total in Mexico			2,817,838.93	6.81
Mozambique				
XS2051203862 Mozambique 5% 15/09/2031	USD	1,100,000	838,585.00	2.03
Total in Mozambique			838,585.00	2.03
Oman				
XS1575968026 Oman 6.5% 08/03/2047	USD	1,100,000	1,028,401.00	2.48
Total in Oman			1,028,401.00	2.48

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Paraguay				
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	7,700,000,000	1,057,256.23	2.55
Total in Paraguay			1,057,256.23	2.55
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	4,500,000	1,186,411.24	2.87
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	115,000	32,192.91	0.08
USP0592VAA63 Auna SAA 6.5% 20/11/2025	USD	825,000	681,528.38	1.65
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	1,050,000	728,052.99	1.76
Total in Peru			2,628,185.52	6.36
Poland				
PL0000107611 Poland 2.75% 25/04/2028	PLN	2,000,000	433,426.63	1.05
Total in Poland			433,426.63	1.05
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	800,000	801,624.00	1.94
XS1959337582 Qatar 4% 14/03/2029	USD	225,000	220,337.55	0.53
Total in Qatar			1,021,961.55	2.47
Romania				
ROJ0LN0CKHR8 Romania 3.5% 25/11/2025	RON	2,900,000	598,884.70	1.45
ROZBOC49U096 Romania 8.75% 30/10/2028	RON	2,150,000	515,109.32	1.24
XS2063535970 NEPI Rockcastle NV 1.875% 09/10/2026	EUR	820,000	777,008.12	1.88
XS2109812508 Romania 2% 28/01/2032	EUR	1,200,000	964,497.41	2.33
Total in Romania			2,855,499.55	6.90
Serbia				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,100,000	802,757.75	1.94
Total in Serbia			802,757.75	1.94
South Africa				
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	34,000,000	1,306,546.18	3.16
Total in South Africa			1,306,546.18	3.16
Sri Lanka				
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	350,000,000	1,000,532.37	2.42
Total in Sri Lanka			1,000,532.37	2.42
Supranational				
XS2053566068 African Export-Import Bank 3.994% 21/09/2029	USD	830,000	702,910.40	1.70
XS2569516144 EBRD 10.5% 10/01/2025	USD	1,000,000	1,000,459.47	2.42
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	3,000,000,000	261,483.82	0.63
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	3,000,000,000	255,458.48	0.62
Total in Supranational			2,220,312.17	5.37

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Thailand				
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	30,000,000	847,673.30	2.05
Total in Thailand			847,673.30	2.05
Uganda				
UG12K0304317 Uganda 17% 03/04/2031	UGX	3,340,000,000	1,018,196.73	2.46
Total in Uganda			1,018,196.73	2.46
United Arab Emirates				
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	625,000	459,052.50	1.11
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	650,000	471,914.95	1.14
Total in United Arab Emirates			930,967.45	2.25
Uruguay				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	40,500,000	1,033,224.22	2.50
Total in Uruguay			1,033,224.22	2.50
Uzbekistan				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	575,000	570,112.50	1.38
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	550,000	445,786.00	1.08
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	4,000,000,000	347,918.31	0.84
Total in Uzbekistan			1,363,816.81	3.30
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	1,900,000	88,406.91	0.21
ZM1000004102 Zambia 12% 17/06/2026	ZMW	4,300,000	187,888.76	0.45
ZM1000004672 Zambia 13% 25/01/2031	ZMW	23,700,000	763,344.86	1.84
Total in Zambia			1,039,640.53	2.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			38,599,460.37	93.27
TOTAL INVESTMENT IN SECURITIES			38,599,460.37	93.27
Cash and cash equivalent			1,002,320.39	2.42
Other Net Assets			1,800,745.54	4.31
TOTAL NET ASSETS			41,402,526.30	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	1,017,143	956,114.29	1.09
XS1819680528 Angola 9.375% 08/05/2048	USD	750,000	595,680.00	0.68
XS2083302500 Angola 9.125% 26/11/2049	USD	650,000	502,937.50	0.57
Total in Angola			2,054,731.79	2.34
Argentina				
US040114HU71 Argentina 3.875% 09/01/2038	USD	1,468,233	521,277.33	0.60
US040114HV54 Argentina 3.5% 09/07/2041	USD	3,043,887	982,983.64	1.12
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,069,010	410,232.59	0.47
Total in Argentina			1,914,493.56	2.19
Azerbaijan				
XS1319820897 Azerbaijan 6.875% 24/03/2026	USD	475,000	483,360.00	0.55
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	2,115,000	1,813,883.22	2.07
Total in Azerbaijan			2,297,243.22	2.62
Bahrain				
XS1110833123 Bahrain 6% 19/09/2044	USD	525,000	419,057.63	0.48
XS2058948451 Bahrain 5.625% 30/09/2031	USD	735,000	681,616.95	0.78
XS2611617700 Bahrain 7.75% 18/04/2035	USD	545,000	554,363.10	0.63
Total in Bahrain			1,655,037.68	1.89
Chile				
US168863DZ80 Chile 4.95% 05/01/2036	USD	525,000	518,885.32	0.59
Total in Chile			518,885.32	0.59
Colombia				
US195325BR53 Colombia 5.625% 26/02/2044	USD	1,400,000	1,045,986.16	1.20
US195325DS19 Colombia 3.125% 15/04/2031	USD	2,350,000	1,786,557.23	2.04
Total in Colombia			2,832,543.39	3.24
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	595,000	550,445.84	0.63
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	550,000	427,043.17	0.49
XS2064786911 Côte d'Ivoire 6.875% 17/10/2040	EUR	825,000	685,544.48	0.78
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	325,000	276,899.93	0.32
Total in Côte d'Ivoire			1,939,933.42	2.22
Dominican Republic				
USP3579EBV85 Dominican Republic 5.95% 25/01/2027	USD	1,400,000	1,375,558.62	1.57
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	1,660,000	1,417,043.40	1.62
Total in Dominican Republic			2,792,602.02	3.19

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ecuador				
XS2214238441 Ecuador 2.5% 31/07/2035	USD	2,909,698	1,017,023.63	1.16
XS2214239175 Ecuador 1.5% 31/07/2040	USD	1,725,000	540,787.50	0.62
Total in Ecuador			1,557,811.13	1.78
Egypt				
XS1558078496 Egypt 8.5% 31/01/2047	USD	963,000	514,155.33	0.59
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,475,000	896,697.79	1.03
XS1980255936 Egypt 6.375% 11/04/2031	EUR	3,043,000	1,847,330.30	2.11
Total in Egypt			3,258,183.42	3.73
El Salvador				
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	1,393,000	978,533.23	1.12
Total in El Salvador			978,533.23	1.12
Ghana				
XS2325747397 Ghana 8.625% 07/04/2034 (flat trading)	USD	340,000	146,455.00	0.17
Total in Ghana			146,455.00	0.17
Guatemala				
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	800,000	765,850.41	0.88
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	611,000	562,842.87	0.64
Total in Guatemala			1,328,693.28	1.52
Hungary				
XS2618838564 Hungary 6.125% 04/12/2027	USD	1,000,000	990,400.00	1.13
XS2630760796 Hungary 6.5% 29/06/2028	USD	375,000	371,903.25	0.43
Total in Hungary			1,362,303.25	1.56
Indonesia				
US455780CY00 Indonesia 2.15% 28/07/2031	USD	280,000	229,670.18	0.26
US455780DJ24 Indonesia 3.55% 31/03/2032	USD	1,070,000	970,844.74	1.11
US455780DQ66 Indonesia 4.55% 11/01/2028	USD	409,000	404,578.09	0.46
US455780DR40 Indonesia 4.85% 11/01/2033	USD	1,260,000	1,257,008.72	1.44
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	1,450,000	1,658,036.94	1.90
USY20721BB49 Indonesia 5.25% 17/01/2042	USD	1,050,000	1,050,234.73	1.20
USY20721BG36 Indonesia 4.125% 15/01/2025	USD	203,000	200,149.89	0.23
USY20721BN86 Indonesia 4.75% 08/01/2026	USD	650,000	650,782.60	0.74
Total in Indonesia			6,421,305.89	7.34

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan				
XS1263139856 Kazakhstan 6.5% 21/07/2045	USD	800,000	846,558.40	0.97
Total in Kazakhstan			846,558.40	0.97
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,223,000	1,692,495.72	1.93
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	1,750,000	1,100,518.13	1.26
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	1,870,000	1,132,809.54	1.29
US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027	USD	1,250,000	1,111,795.38	1.27
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	716,000	640,761.68	0.73
US91087BAH33 Mexico 3.25% 16/04/2030	USD	275,000	245,407.43	0.28
US91087BAR15 Mexico 3.5% 12/02/2034	USD	770,000	646,853.65	0.74
US91087BAT70 Mexico 4.875% 19/05/2033	USD	550,000	525,833.08	0.60
US91087BAU44 Mexico 5.4% 09/02/2028	USD	200,000	203,858.36	0.23
Total in Mexico			7,300,332.97	8.33
Mongolia				
USY6142NAF51 Mongolia 3.5% 07/07/2027	USD	1,350,000	1,129,030.64	1.29
Total in Mongolia			1,129,030.64	1.29
Nigeria				
XS1777972511 Nigeria 7.143% 23/02/2030	USD	220,000	184,974.24	0.21
XS1777972941 Nigeria 7.696% 23/02/2038	USD	2,725,000	2,048,736.75	2.34
Total in Nigeria			2,233,710.99	2.55
Oman				
XS1575967218 Oman 5.375% 08/03/2027	USD	300,000	294,873.30	0.34
XS1575968026 Oman 6.5% 08/03/2047	USD	3,276,000	3,062,765.16	3.50
XS1750113661 Oman 5.625% 17/01/2028	USD	200,000	198,202.60	0.23
Total in Oman			3,555,841.06	4.07
Panama				
US698299AK07 Panama 9.375% 01/04/2029	USD	775,000	935,381.91	1.07
US698299BF03 Panama 3.875% 17/03/2028	USD	950,000	903,442.04	1.03
US698299BM53 Panama 4.5% 01/04/2056	USD	871,000	656,275.43	0.75
Total in Panama			2,495,099.38	2.85
Paraguay				
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	217,000	205,985.51	0.24
USP75744AD76 Paraguay 5% 15/04/2026	USD	410,000	407,431.91	0.47
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	630,000	539,604.33	0.62
USP75744AK10 Paraguay 2.739% 29/01/2033	USD	273,000	218,995.57	0.25
USP75744AL92 Paraguay 3.849% 28/06/2033	USD	350,000	304,656.27	0.35
Total in Paraguay			1,676,673.59	1.93

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Peru				
US715638DF60 Peru 2.783% 23/01/2031	USD	617,000	528,676.45	0.60
US715638DP43 Peru 1.862% 01/12/2032	USD	802,000	619,135.98	0.71
US715638DW93 Peru 3.6% 15/01/2072	USD	1,536,000	1,049,041.92	1.20
Total in Peru			2,196,854.35	2.51
Philippines				
US718286CG02 Philippines 3.75% 14/01/2029	USD	725,000	692,313.52	0.79
US718286CW51 Philippines 5% 17/07/2033	USD	915,000	927,656.96	1.06
Total in Philippines			1,619,970.48	1.85
Poland				
XS1709328899 Poland 1.625% 30/04/2028	EUR	160,000	152,485.72	0.17
XS1829261087 Poland 2% 01/06/2030	EUR	400,000	372,247.96	0.43
XS2486282358 Poland 3% 30/05/2029	EUR	480,000	486,135.09	0.56
XS2589727168 Poland 5.125% 22/02/2033	EUR	414,000	469,150.30	0.54
XS2625207571 Poland 5.375% 22/05/2033	USD	235,000	234,054.36	0.27
Total in Poland			1,714,073.43	1.97
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	3,004,000	3,010,098.12	3.44
XS1807174559 Qatar 5.103% 23/04/2048	USD	1,726,000	1,723,179.72	1.97
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,452,000	1,398,442.98	1.60
Total in Qatar			6,131,720.82	7.01
Romania				
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,454,000	997,097.34	1.14
XS2330503694 Romania 2% 14/04/2033	EUR	1,425,000	1,100,965.32	1.26
XS2364199757 Romania 1.75% 13/07/2030	EUR	1,100,000	917,500.01	1.05
Total in Romania			3,015,562.67	3.45
Saudi Arabia				
XS1508675508 Saudi Arabia 4.5% 26/10/2046	USD	384,000	337,324.03	0.39
XS1936302865 Saudi Arabia 4.375% 16/04/2029	USD	850,000	829,024.55	0.95
XS2294322818 Saudi Arabia 2.25% 02/02/2033	USD	1,350,000	1,089,207.00	1.25
XS2542162677 Public Investment Fund 5.375% 13/10/2122	USD	685,000	618,250.86	0.71
XS2577134401 Saudi Arabia 4.75% 18/01/2028	USD	726,000	719,839.53	0.82
Total in Saudi Arabia			3,593,645.97	4.12
Serbia				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,225,000	893,980.23	1.02
XS2388561677 Serbia 1% 23/09/2028	EUR	1,017,000	860,736.30	0.98
Total in Serbia			1,754,716.53	2.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
South Africa				
XS2010027709 Eskom Holdings SOC Ltd 4.314% 23/07/2027	USD	2,475,000	2,193,612.30	2.51
Total in South Africa			2,193,612.30	2.51
Turkey				
US900123CB40 Turkey 4.875% 16/04/2043	USD	2,713,000	1,748,257.20	2.00
Total in Turkey			1,748,257.20	2.00
United Arab Emirates				
XS1696899035 Emirate of Abu Dhabi 4.125% 11/10/2047	USD	855,000	753,141.29	0.86
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	2,497,000	1,812,879.43	2.07
XS2492385203 United Arab Emirates 4.951% 07/07/2052	USD	675,000	670,713.75	0.77
Total in United Arab Emirates			3,236,734.47	3.70
Uzbekistan				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	200,000	198,300.00	0.23
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,200,000	972,624.00	1.11
XS2365195978 Uzbekistan 3.9% 19/10/2031	USD	1,275,000	1,027,968.75	1.18
Total in Uzbekistan			2,198,892.75	2.52
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	2,006,000.00	2.29
USY9384RAA87 Viet Nam 4.8% 19/11/2024	USD	350,000	344,396.23	0.39
Total in Viet Nam			2,350,396.23	2.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			82,050,439.83	93.81
TOTAL INVESTMENT IN SECURITIES			82,050,439.83	93.81
Cash and cash equivalent			3,452,143.41	3.95
Other Net Liabilities			1,976,239.64	2.24
TOTAL NET ASSETS			87,478,822.88	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	4,000,000	3,760,000.00	0.59
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	606,250	609,341.88	0.10
XS1819680288 Angola 8.25% 09/05/2028	USD	3,695,000	3,287,700.15	0.51
XS1819680528 Angola 9.375% 08/05/2048	USD	6,894,000	5,475,490.56	0.86
XS2083302500 Angola 9.125% 26/11/2049	USD	4,900,000	3,791,375.00	0.59
XS2446175577 Angola 8.75% 14/04/2032	USD	5,875,000	4,958,940.63	0.78
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	500,000,000	644,177.18	0.10
Total in Angola			22,527,025.40	3.53
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	19,235,403	6,435,516.26	1.01
US040114HT09 Argentina 1.5% 09/07/2035	USD	41,088,950	12,368,653.66	1.93
US040114HX11 Argentina 1% 09/07/2029	USD	848,167	276,675.09	0.04
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,136,275	436,045.53	0.07
Total in Argentina			19,516,890.54	3.05
Armenia				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,330,000,000	5,882,537.48	0.92
AMGN60294268 Armenia 7% 29/04/2026	AMD	565,000,000	1,336,853.07	0.21
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,825,000,000	4,475,307.64	0.70
Total in Armenia			11,694,698.19	1.83
Azerbaijan				
XS2201941247 Rufiji BV CLN 10% 01/08/2023	AZN	1,200,000	705,880.72	0.11
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	4,500,000	2,497,520.69	0.39
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	10,000,000	5,923,633.35	0.93
Total in Azerbaijan			9,127,034.76	1.43
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	8,550,000	6,731,721.34	1.05
Total in Cameroon			6,731,721.34	1.05
Costa Rica				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,125,000	3,593,740.48	0.56
Total in Costa Rica			3,593,740.48	0.56
Côte d'Ivoire				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	6,490,000	5,039,109.41	0.79
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	8,841,000	8,101,716.38	1.27
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	11,630,000	9,908,757.56	1.55
Total in Côte d'Ivoire			23,049,583.35	3.61

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	4,600,000	4,588,666.13	0.72
Total in Democratic Republic of the Congo			4,588,666.13	0.72
Dominican Republic				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	21,750,000	403,099.31	0.06
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	128,300,000	2,884,810.17	0.45
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	346,000,000	5,936,162.00	0.93
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	328,000,000	6,217,428.41	0.97
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	170,000,000	3,322,608.27	0.52
Total in Dominican Republic			18,764,108.16	2.93
Ecuador				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	7,034,660	3,417,639.65	0.53
XS2214238441 Ecuador 2.5% 31/07/2035	USD	19,429,482	6,791,166.05	1.06
XS2214239175 Ecuador 1.5% 31/07/2040	USD	13,614,380	4,268,108.13	0.67
Total in Ecuador			14,476,913.83	2.26
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	5,000,000	137,006.52	0.02
XS1807305328 Egypt 5.625% 16/04/2030	EUR	12,231,000	7,435,600.42	1.16
XS1980255936 Egypt 6.375% 11/04/2031	EUR	11,198,000	6,798,029.80	1.06
XS2297221405 Egypt 7.5% 16/02/2061	USD	8,250,000	4,159,980.00	0.65
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,900,000	1,604,280.00	0.25
Total in Egypt			20,134,896.74	3.14
El Salvador				
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	384,000	269,746.42	0.04
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,428,000	1,916,186.42	0.30
USP01012CC84 El Salvador 9.5% 15/07/2052	USD	5,100,000	3,233,469.67	0.51
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,876,000	1,215,487.02	0.19
Total in El Salvador			6,634,889.53	1.04
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,870,000	3,087,718.20	0.48
XS2407752711 Gabon 7% 24/11/2031	USD	8,608,000	6,853,689.60	1.07
Total in Gabon			9,941,407.80	1.55
Georgia				
GETC25530055 Georgia 9.125% 30/05/2025	GEL	6,000,000	2,306,949.66	0.36
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,074,000	1,940,336.17	0.30
GETD24613281 Georgia 0% 13/06/2024	GEL	10,000,000	3,515,748.62	0.55
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	1,300,000	1,662,310.00	0.26
XS2521861745 Tugela BV CLN 10.25% 15/08/2023	GEL	15,200,000	5,826,666.67	0.91
Total in Georgia			15,252,011.12	2.38

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	64,915,000	3,302,308.28	0.52
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,150,000	88,244.64	0.01
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	149,454.22	0.02
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	1,000,000	75,917.46	0.01
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	8,500,000	520,186.07	0.08
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	2,150,000	180,796.64	0.03
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,570,000	368,813.21	0.06
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	42,500,000	2,152,973.12	0.34
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	406,729.29	0.06
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	3,500,000	304,161.01	0.05
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	2,325,793	995,776.55	0.16
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	3,400,000	1,469,038.00	0.23
Total in Ghana			10,014,398.49	1.57
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	725,000,000	1,485,671.67	0.23
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	385,000,000	813,780.61	0.13
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	350,000,000	776,535.50	0.12
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,730,000,000	4,057,580.04	0.63
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	725,000,000	1,652,014.81	0.26
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,440,000,000	3,028,127.64	0.47
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	411,000,000	888,553.47	0.14
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	1,300,000,000	2,515,926.72	0.39
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	300,000,000	596,685.15	0.09
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	5,918,396,000	14,249,756.71	2.23
Total in Kazakhstan			30,064,632.32	4.69
Kenya				
KE2000002242 Kenya 12% 18/09/2023	KES	89,150,000	636,574.68	0.10
KE4000001653 Kenya 11% 15/03/2027	KES	234,259,041	1,505,677.27	0.24
KE5000004100 Kenya 11% 02/12/2024	KES	100,000,000	685,542.37	0.11
KE5000004654 Kenya 12.5% 12/05/2025	KES	65,438,784	453,462.80	0.07
KE5000006659 Kenya 12% 06/10/2031	KES	140,250,000	890,919.72	0.14
KE5000008093 Kenya 12.5% 10/01/2033	KES	445,000,000	2,788,623.27	0.44
KE6000005543 Kenya 11.75% 08/10/2035	KES	301,000,000	1,753,649.76	0.27
KE6000008430 Kenya 10.85% 02/04/2029	KES	35,450,000	223,880.04	0.03
KE6000008653 Kenya 10.2% 25/05/2026	KES	53,000,000	341,468.53	0.05
KE6000009545 Kenya 10.9% 11/08/2031	KES	208,000,000	1,269,203.67	0.20
KE8000005325 Kenya 13.215% 27/11/2028	KES	226,550,000	1,549,627.05	0.24
XS1781710543 Kenya 7.25% 28/02/2028	USD	1,325,000	1,152,760.60	0.18
XS2354781614 Kenya 6.3% 23/01/2034	USD	4,300,000	3,258,648.23	0.51
Total in Kenya			16,510,037.99	2.58

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	144,000,000	1,429,241.82	0.22
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	43,000,000	453,908.59	0.07
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	155,000,000	1,414,706.51	0.22
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	816,958.62	0.13
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	210,000,000	1,990,872.20	0.31
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	165,000,000	1,646,566.11	0.26
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	59,000,000	686,945.92	0.11
Total in Kyrgyzstan			8,439,199.77	1.32
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,150,000	709,550.00	0.11
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	1,075,000	709,822.50	0.11
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	675,000	393,525.00	0.06
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	575,000	366,505.00	0.06
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	4,000,000	2,905,600.00	0.45
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	425,000	309,995.00	0.05
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	1,000,000	675,200.00	0.11
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	2,300,000	2,279,300.00	0.36
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	1,600,000	1,282,560.00	0.20
Total in Malawi			9,632,057.50	1.51
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,550,000,000	638,203.19	0.10
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	14,159,410,112	3,792,831.25	0.59
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	8,500,000,000	2,528,534.11	0.40
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	49,000,000,000	14,455,355.59	2.26
Total in Mongolia			21,414,924.14	3.35
Mozambique				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	60,000,000	932,203.36	0.15
XS2051203862 Mozambique 5% 15/09/2031	USD	16,449,000	12,539,895.15	1.96
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	22,900,000	385,271.68	0.06
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	75,000,000	1,133,124.76	0.18
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	74,610,000	1,267,197.02	0.20
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	260,000,000	4,166,121.24	0.65
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	551,000,000	8,103,686.51	1.27
Total in Mozambique			28,527,499.72	4.47
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	2,997,739.21	0.47
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,090,086.98	0.17
Total in Nicaragua			4,087,826.19	0.64

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,369,000,000	1,883,988.43	0.29
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	440,000,000	671,898.97	0.11
NGT030709239 Nigeria 0% 07/09/2023	NGN	233,000,000	302,836.76	0.05
NGT031104240 Nigeria 0% 11/04/2024	NGN	54,000,000	67,310.65	0.01
NGT031403246 Nigeria 0% 14/03/2024	NGN	107,000,000	134,568.03	0.02
NGT032803246 Nigeria 0% 28/03/2024	NGN	214,000,000	264,960.99	0.04
XS1777972511 Nigeria 7.143% 23/02/2030	USD	7,400,000	6,221,860.80	0.97
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,525,000	2,784,432.75	0.44
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,723,000	1,555,395.18	0.24
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,350,000,000	1,806,716.02	0.28
Total in Nigeria			15,693,968.58	2.45
Pakistan				
XS2322319398 Pakistan 6% 08/04/2026	USD	3,265,000	1,599,850.00	0.25
XS2322319638 Pakistan 7.375% 08/04/2031	USD	6,835,000	3,161,187.50	0.49
Total in Pakistan			4,761,037.50	0.74
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	9,866,000	9,244,849.17	1.45
Total in Papua New Guinea			9,244,849.17	1.45
Paraguay				
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,334,324.64	0.21
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,129,784.00	0.18
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	41,700,000,000	5,903,155.81	0.92
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	40,400,000,000	5,547,162.53	0.87
Total in Paraguay			13,914,426.98	2.18
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	2,200,000	1,670,521.60	0.26
Total in Rwanda			1,670,521.60	0.26
Senegal				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	4,500,000	4,240,134.99	0.66
XS2333676133 Senegal 5.375% 08/06/2037	EUR	5,970,000	4,368,802.31	0.68
Total in Senegal			8,608,937.30	1.34
Serbia				
XS2015296465 Serbia 1.5% 26/06/2029	EUR	2,600,000	2,199,067.61	0.34
XS2388562139 Serbia 2.05% 23/09/2036	EUR	6,300,000	4,232,947.44	0.66
Total in Serbia			6,432,015.05	1.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Sri Lanka				
LKA18223L227 Sri Lanka 0% 22/12/2023	LKR	1,725,000,000	5,137,978.09	0.80
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	135,000,000	390,000.27	0.06
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	67,000,000	192,983.57	0.03
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	416,000,000	1,194,715.68	0.19
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	980,000,000	2,749,418.28	0.43
LKA36424F148 Sri Lanka 0% 14/06/2024	LKR	1,850,000,000	5,125,888.33	0.80
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,844,000	848,990.60	0.13
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,427,000	1,117,658.72	0.17
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	971,000	447,044.51	0.07
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	7,208,000	3,318,551.96	0.52
XS2594125440 Citigroup Global Markets CLN 0% 21/02/2024	LKR	900,000,000	2,590,709.71	0.40
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	900,000,000	2,581,724.35	0.40
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	390,000,000	1,118,747.22	0.17
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	260,000,000	748,427.25	0.12
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	350,000,000	1,000,532.37	0.16
Total in Sri Lanka			28,563,370.91	4.45
Supranational				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	900,000	902,769.30	0.14
XS2536377737 EBRD 15% 21/09/2024	USD	2,200,000	2,128,972.10	0.33
XS2553442349 EBRD 10% 29/11/2023	USD	1,900,000	1,955,601.01	0.31
XS2561999710 EBRD 7.4% 07/12/2025	VND	47,145,000,000	2,058,908.03	0.32
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	7,400,000	4,305,527.69	0.67
XS2584248756 EBRD 14.75% 07/02/2025	USD	1,000,000	975,863.72	0.15
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	17,000,000,000	1,481,741.65	0.23
XS2607095267 EBRD 13.5% 03/04/2025	USD	1,000,000	1,017,404.05	0.16
XS2629503876 EBRD 12.75% 30/05/2025	USD	1,000,000	989,153.23	0.15
Total in Supranational			15,815,940.78	2.46
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	8,315,000	6,903,944.50	1.08
Total in Tajikistan			6,903,944.50	1.08
Tunisia				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,576,000	1,054,422.80	0.16
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,408,000	1,276,299.68	0.20
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,361,000	1,503,636.37	0.24
Total in Tunisia			3,834,358.85	0.60
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	6,300,000,000	1,724,360.82	0.27
UG12H1005240 Uganda 14.875% 10/05/2024	UGX	3,000,000,000	842,989.60	0.13
UG12J1411303 Uganda 16% 14/11/2030	UGX	25,170,000,000	7,161,363.92	1.12
UG12J1801248 Uganda 14% 18/01/2024	UGX	15,161,100,000	4,200,388.20	0.66
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	4,450,000,000	1,305,146.71	0.20
UG12K0304317 Uganda 17% 03/04/2031	UGX	8,025,000,000	2,446,415.79	0.38
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	4,200,000,000	1,220,859.98	0.19
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	21,350,000,000	5,655,533.33	0.88
Total in Uganda			24,557,058.35	3.83

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	50,500,000	1,211,456.35	0.19
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	145,000,000	2,699,928.29	0.42
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	16,000,000	341,778.31	0.05
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	238,500,000	4,899,039.31	0.77
Total in Ukraine			9,152,202.26	1.43
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	377,290,000	13,417,240.86	2.10
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	144,939,000	3,581,302.58	0.56
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	146,488,000	3,737,159.23	0.58
UYLR13485UY2 Banco Central del Uruguay 0% 26/10/2023	UYU	370,000,000	9,570,109.42	1.50
Total in Uruguay			30,305,812.09	4.74
Uzbekistan				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	1,000,000	858,100.00	0.13
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	847,300.00	0.13
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	81,830,000,000	7,066,847.71	1.10
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	56,000,000,000	4,870,856.35	0.76
Total in Uzbekistan			13,643,104.06	2.12
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	689,000	585,650.00	0.09
Total in Viet Nam			585,650.00	0.09
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	16,700,000	777,050.17	0.12
ZM1000002999 Zambia 13% 29/08/2026	ZMW	100,500,000	4,430,685.70	0.69
ZM1000003112 Zambia 13% 05/12/2026	ZMW	50,000,000	2,154,178.82	0.34
ZM1000003211 Zambia 14% 24/04/2032	ZMW	20,000,000	622,938.76	0.10
ZM1000003344 Zambia 12% 18/12/2024	ZMW	50,000,000	2,551,033.39	0.40
ZM1000003351 Zambia 13% 18/12/2027	ZMW	62,135,000	2,459,745.76	0.38
ZM1000004102 Zambia 12% 17/06/2026	ZMW	22,000,000	961,291.34	0.15
ZM1000004656 Zambia 11% 25/01/2026	ZMW	113,430,000	5,021,577.61	0.78
ZM1000004672 Zambia 13% 25/01/2031	ZMW	117,500,000	3,784,515.67	0.59
Total in Zambia			22,763,017.22	3.55
Zimbabwe				
XS2562054325 Tugela BV CLN 0% 30/09/2025	USD	3,185,912	2,862,542.29	0.45
Total in Zimbabwe			2,862,542.29	0.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			534,036,920.98	83.43

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			534,036,920.98	83.43
Cash and cash equivalent			130,145,764.01	20.34
Other Net Liabilities			(24,432,758.23)	(3.77)
TOTAL NET ASSETS			639,749,926.76	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	5,700,000	1,070,926.85	3.47
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	5,000,000	944,712.86	3.07
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	1,900,000	353,305.34	1.15
BRSTNCNTF212 Brazil 10% 01/01/2033	BRL	2,500,000	458,040.16	1.49
Total in Brazil			2,826,985.21	9.18
Chile				
CL0002187822 Chile 5% 01/03/2035	CLP	180,000,000	204,237.60	0.66
CL0002686989 Chile 5% 01/10/2028	CLP	120,000,000	134,359.71	0.44
CL0002839505 Chile 6% 01/04/2033	CLP	105,000,000	127,201.93	0.41
Total in Chile			465,799.24	1.51
Colombia				
COL17CT02385 Colombia 10% 24/07/2024	COP	1,550,000,000	340,787.35	1.11
COL17CT02914 Colombia 6% 28/04/2028	COP	3,500,000,000	659,050.95	2.14
COL17CT03359 Colombia 3.5% 07/05/2025	COP	778,000	58,736.28	0.19
COL17CT03490 Colombia 7% 30/06/2032	COP	1,134,000,000	204,269.79	0.66
COL17CT03615 Colombia 7.25% 18/10/2034	COP	2,200,000,000	389,948.98	1.27
Total in Colombia			1,652,793.35	5.37
Czechia				
CZ0001004253 Czechia 2.4% 17/09/2025	CZK	3,500,000	138,721.92	0.45
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	2,500,000	103,316.07	0.34
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	14,000,000	387,143.28	1.26
CZ0001006233 Czechia 1.75% 23/06/2032	CZK	5,350,000	183,522.67	0.60
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	9,800,000	383,504.60	1.24
CZ0001006696 Czechia 5.5% 12/12/2028	CZK	4,500,000	199,348.48	0.65
Total in Czechia			1,395,557.02	4.54
Dominican Republic				
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	8,000,000	138,995.12	0.45
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	10,000,000	179,144.23	0.58
Total in Dominican Republic			318,139.35	1.03
Hungary				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	54,000,000	134,169.09	0.44
HU0000403118 Hungary 3% 27/10/2027	HUF	280,000,000	625,379.38	2.03
HU0000405550 Hungary 4.75% 24/11/2032	HUF	80,000,000	182,261.57	0.59
Total in Hungary			941,810.04	3.06

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	6,700,000,000	494,343.62	1.60
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	14,000,000,000	986,066.63	3.20
IDG000011107 Indonesia 9% 15/03/2029	IDR	2,200,000,000	153,790.76	0.50
IDG000011701 Indonesia 8.75% 15/05/2031	IDR	3,500,000,000	245,992.24	0.80
IDG000012808 Indonesia 8.125% 15/05/2024	IDR	3,750,000,000	234,031.53	0.76
IDG000013202 Indonesia 8.375% 15/04/2039	IDR	1,650,000,000	117,802.48	0.38
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	7,000,000,000	433,133.51	1.41
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	8,000,000,000	486,743.14	1.58
IDG000020801 Indonesia 7% 15/02/2033	IDR	850,000,000	54,714.84	0.18
Total in Indonesia			3,206,618.75	10.41
Kazakhstan				
KZK100000282 Kazakhstan 0% 20/01/2024	KZT	70,000,000	131,248.23	0.43
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	75,000,000	144,559.16	0.47
Total in Kazakhstan			275,807.39	0.90
Malaysia				
MYBML1600014 Malaysia 3.8% 17/08/2023	MYR	1,125,000	220,751.94	0.72
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	3,100,000	615,515.61	2.00
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	990,000	195,453.67	0.63
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	3,400,000	653,872.96	2.12
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	1,700,000	335,306.25	1.09
MYBMX1000038 Malaysia 4.498% 15/04/2030	MYR	1,200,000	246,398.23	0.80
MYBMY1900052 Malaysia 3.757% 22/05/2040	MYR	366,000	68,424.56	0.22
MYBMY2200023 Malaysia 4.696% 15/10/2042	MYR	800,000	169,268.86	0.55
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	1,700,000	325,468.91	1.06
Total in Malaysia			2,830,460.99	9.19
Mexico				
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	9,000,000	532,073.66	1.73
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	14,000,000	712,221.31	2.31
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	11,800,000	625,002.76	2.03
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	9,000,000	455,206.29	1.48
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	17,000,000	815,547.27	2.65
Total in Mexico			3,140,051.29	10.20
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	1,700,000	410,813.10	1.33
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	1,500,000	372,027.68	1.21
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	1,500,000	315,929.65	1.03
Total in Peru			1,098,770.43	3.57

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Poland				
PL0000107611 Poland 2.75% 25/04/2028	PLN	850,000	168,840.70	0.55
PL0000108866 Poland 2.5% 25/07/2026	PLN	2,300,000	473,539.67	1.54
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	2,203.39	0.01
PL0000111191 Poland 2.5% 25/04/2024	PLN	800,000	175,478.56	0.57
PL0000113460 Poland 0.25% 25/10/2026	PLN	700,000	132,622.75	0.43
PL0000113783 Poland 1.75% 25/04/2032	PLN	1,100,000	181,204.22	0.59
PL0000114393 Poland 3.75% 25/05/2027	PLN	1,100,000	231,927.50	0.75
PL0000115291 Poland 6% 25/10/2033	PLN	2,150,000	495,438.05	1.61
Total in Poland			1,861,254.84	6.05
Romania				
RO1J9H39WKT4 Romania 4.25% 28/04/2036	RON	1,100,000	173,829.64	0.56
ROJ0LN0CKHR8 Romania 3.5% 25/11/2025	RON	4,200,000	795,000.01	2.58
ROZBOC49U096 Romania 8.75% 30/10/2028	RON	1,400,000	307,440.87	1.00
Total in Romania			1,276,270.52	4.14
South Africa				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	6,375,000	247,694.30	0.80
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	10,500,000	369,834.79	1.20
ZAG000106998 South Africa 8% 31/01/2030	ZAR	10,600,000	454,513.77	1.47
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	10,500,000	428,268.63	1.39
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	21,000,000	779,304.74	2.53
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	8,173,086	325,091.59	1.05
Total in South Africa			2,604,707.82	8.44
Supranational				
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	342,789.73	1.11
XS2433824757 KFW 3.9% 18/01/2024	PLN	1,000,000	222,416.32	0.72
XS2524813545 KFW 11.5% 23/08/2024	HUF	50,000,000	135,383.58	0.44
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	1,000,000,000	79,890.75	0.26
Total in Supranational			780,480.38	2.53
Thailand				
TH0623036603 Thailand 2.35% 17/06/2026	THB	11,000,000	285,770.39	0.93
TH0623036702 Thailand 6.15% 07/07/2026	THB	3,000,000	86,474.32	0.28
TH0623036C06 Thailand 2.125% 17/12/2026	THB	12,600,000	324,808.55	1.05
TH0623039C03 Thailand 1.6% 17/12/2029	THB	21,000,000	515,796.14	1.67
TH062303I602 Thailand 3.3% 17/06/2038	THB	12,000,000	325,962.99	1.06
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	32,000,000	828,762.04	2.69
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	23,000,000	657,198.54	2.13
Total in Thailand			3,024,772.97	9.81

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	6,600,000	112,642.11	0.37
Total in Ukraine			112,642.11	0.37
Uruguay				
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	7,028,000	159,169.60	0.52
Total in Uruguay			159,169.60	0.52
Uzbekistan				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	2,500,000,000	199,310.54	0.65
Total in Uzbekistan			199,310.54	0.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			28,171,401.84	91.47
TOTAL INVESTMENT IN SECURITIES			28,171,401.84	91.47
Cash and cash equivalent			2,071,222.93	6.72
Other Net Assets			578,626.74	1.81
TOTAL NET ASSETS			30,821,251.51	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	2,657,143	2,289,366.78	0.83
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	338,125	311,500.81	0.11
XS1819680288 Angola 8.25% 09/05/2028	USD	5,041,000	4,111,185.52	1.49
XS1819680528 Angola 9.375% 08/05/2048	USD	6,258,000	4,555,750.52	1.65
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	375,000,000	442,831.55	0.16
Total in Angola			11,710,635.18	4.24
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	3,914,194	1,200,320.07	0.44
US040114HT09 Argentina 1.5% 09/07/2035	USD	24,952,107	6,884,576.48	2.50
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	214,992.85	0.08
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,010,022	355,264.52	0.13
Total in Argentina			8,655,153.92	3.15
Armenia				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,040,000,000	4,720,755.71	1.71
AMGN36294269 Armenia 9% 29/04/2026	AMD	425,000,000	962,865.27	0.35
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,084,370.80	0.39
Total in Armenia			6,767,991.78	2.45
Azerbaijan				
XS2201941247 Rufiji BV CLN 10% 01/08/2023	AZN	1,300,000	700,916.12	0.25
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	1,000,000	508,708.74	0.18
Total in Azerbaijan			1,209,624.86	0.43
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,200,000	3,030,972.00	1.10
Total in Cameroon			3,030,972.00	1.10
Costa Rica				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	1,496,000	1,576,888.20	0.57
Total in Costa Rica			1,576,888.20	0.57
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	700,000	593,565.00	0.22
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,520,000	3,216,771.00	1.17
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	3,215,000	2,700,407.10	0.98
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	2,264,000	1,768,025.52	0.64
Total in Côte d'Ivoire			8,278,768.62	3.01

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	2,800,000	2,560,113.84	0.93
Total in Democratic Republic of the Congo			2,560,113.84	0.93
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	80,450,000	1,658,017.99	0.60
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	281,500,000	4,426,705.73	1.61
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	330,000,000	5,911,759.63	2.14
Total in Dominican Republic			11,996,483.35	4.35
Ecuador				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	7,135,965	3,177,667.77	1.15
XS2214238441 Ecuador 2.5% 31/07/2035	USD	8,761,145	2,806,833.27	1.02
XS2214239175 Ecuador 1.5% 31/07/2040	USD	1,410,467	405,296.72	0.15
Total in Ecuador			6,389,797.76	2.32
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	47,000,000	1,180,434.05	0.43
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,298,000	723,271.56	0.26
XS1980255936 Egypt 6.375% 11/04/2031	EUR	6,750,000	3,755,943.00	1.36
XS2297221405 Egypt 7.5% 16/02/2061	USD	2,450,000	1,132,337.78	0.41
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,200,000	1,115,520.28	0.40
Total in Egypt			7,907,506.67	2.86
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	1,576,000	858,110.45	0.31
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	383,000	246,601.58	0.09
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	4,657,000	2,386,029.46	0.87
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,244,000	738,772.11	0.27
Total in El Salvador			4,229,513.60	1.54
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,382,000	2,473,277.89	0.90
XS2407752711 Gabon 7% 24/11/2031	USD	1,862,000	1,358,859.23	0.49
Total in Gabon			3,832,137.12	1.39
Georgia				
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,500,000	1,938,289.78	0.70
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,750,000	2,015,410.48	0.73
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	1,200,000	1,406,444.28	0.51
Total in Georgia			5,360,144.54	1.94

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	42,497,000	1,981,542.73	0.72
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,350,000	94,950.42	0.03
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	500,301.36	0.18
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	1,950,000	150,300.05	0.05
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,160,000	307,720.35	0.11
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	928,650.49	0.34
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	372,801.85	0.14
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	2,200,000	175,239.01	0.06
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	1,785,279	700,598.95	0.25
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	2,600,000	1,029,674.79	0.37
Total in Ghana			6,241,780.00	2.25
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	939,133.88	0.34
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	730,000,000	1,414,301.94	0.51
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	2,312,356,000	4,829,512.52	1.75
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,120,000,000	2,158,750.14	0.78
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	529,000,000	1,048,262.59	0.38
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,321,549.94	0.48
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	1,093,825.12	0.40
Total in Kazakhstan			12,805,336.13	4.64
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	36,310,151	213,912.51	0.08
KE5000004654 Kenya 12.5% 12/05/2025	KES	121,982,976	774,779.76	0.28
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	882,543.00	0.32
KE5000008093 Kenya 12.5% 10/01/2033	KES	349,000,000	2,004,600.61	0.73
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	907,816.10	0.33
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	189,286.43	0.07
KE6000008653 Kenya 10.2% 25/05/2026	KES	51,250,000	302,650.42	0.11
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	615,668.88	0.22
XS1781710543 Kenya 7.25% 28/02/2028	USD	637,000	507,966.77	0.18
Total in Kenya			6,399,224.48	2.32
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,082,587.03	0.39
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	50,000,000	483,774.07	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,589,501.32	0.58
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	748,811.83	0.27
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	152,000,000	1,320,809.89	0.48
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	120,000,000	1,097,612.67	0.40
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	55,000,000	586,956.43	0.21
Total in Kyrgyzstan			6,910,053.24	2.51

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,050,000	593,809.42	0.22
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	975,000	590,090.38	0.21
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	625,000	333,980.56	0.12
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	525,000	306,721.33	0.11
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	3,700,000	2,463,486.46	0.89
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	250,000	227,083.87	0.08
XS2623224164 Tugela BV CLN 11% 21/04/2025	USD	800,000	652,241.70	0.24
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	400,000	293,893.73	0.11
Total in Malawi			5,461,307.45	1.98
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,250,000,000	516,146.98	0.19
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	12,080,056,180	2,965,919.72	1.08
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	5,700,000,000	1,554,163.92	0.56
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	29,000,000,000	7,841,565.51	2.84
Total in Mongolia			12,877,796.13	4.67
Mozambique				
XS2051203862 Mozambique 5% 15/09/2031	USD	8,307,000	5,804,585.79	2.11
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	27,446,000	423,235.62	0.15
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	50,000,000	692,401.53	0.25
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	867,187.14	0.31
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	200,000,000	2,937,379.78	1.07
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	52,000,000	700,980.48	0.25
Total in Mozambique			11,425,770.34	4.14
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,520,373.76	0.91
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	189,839.85	0.07
Total in Nicaragua			2,710,213.61	0.98
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	1,471,152.16	0.53
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	380,000,000	531,872.37	0.19
NGT030709239 Nigeria 0% 07/09/2023	NGN	183,000,000	218,009.94	0.08
NGT031104240 Nigeria 0% 11/04/2024	NGN	41,000,000	46,843.18	0.02
NGT031403246 Nigeria 0% 14/03/2024	NGN	82,000,000	94,524.52	0.03
NGT032803246 Nigeria 0% 28/03/2024	NGN	164,000,000	186,116.36	0.07
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,115,000	2,255,320.58	0.82
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,101,000	910,993.78	0.33
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,200,000,000	1,472,007.11	0.53
Total in Nigeria			7,186,840.00	2.60
Pakistan				
XS2322319398 Pakistan 6% 08/04/2026	USD	2,380,000	1,068,921.12	0.39
XS2322319638 Pakistan 7.375% 08/04/2031	USD	2,452,000	1,039,452.92	0.38
Total in Pakistan			2,108,374.04	0.77

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	3,936,000	3,380,542.72	1.23
Total in Papua New Guinea			3,380,542.72	1.23
Paraguay				
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,223,025.61	0.44
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,035,546.17	0.38
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	10,000,000,000	1,297,544.43	0.47
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	20,600,000,000	2,592,571.80	0.94
Total in Paraguay			6,148,688.01	2.23
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,800,000	1,252,779.21	0.45
Total in Rwanda			1,252,779.21	0.45
Senegal				
XS2333676133 Senegal 5.375% 08/06/2037	EUR	1,915,000	1,284,486.25	0.47
Total in Senegal			1,284,486.25	0.47
Serbia				
XS2388562139 Serbia 2.05% 23/09/2036	EUR	4,248,000	2,616,130.80	0.95
Total in Serbia			2,616,130.80	0.95
Sri Lanka				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	93,000,000	246,255.89	0.09
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	47,000,000	124,084.04	0.05
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	288,000,000	758,117.06	0.27
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	705,000,000	1,812,910.66	0.66
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	2,117,000	893,378.38	0.32
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,168,000	915,105.85	0.33
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	890,000	375,572.82	0.14
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	4,470,000	1,886,313.99	0.68
XS2594125440 Citigroup Global Markets CLN 0% 21/02/2024	LKR	640,000,000	1,688,607.69	0.61
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	640,000,000	1,682,751.10	0.61
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	275,000,000	723,057.11	0.26
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	180,000,000	474,920.91	0.17
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	200,000,000	524,041.45	0.19
Total in Sri Lanka			12,105,116.95	4.38

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	400,000	367,762.03	0.13
XS2561999710 EBRD 7.4% 07/12/2025	VND	33,000,000,000	1,320,953.37	0.48
XS2581240814 EBRD 15% 16/12/2024	USD	1,000,000	891,808.83	0.32
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	5,400,000	2,879,791.50	1.04
XS2584248756 EBRD 14.75% 07/02/2025	USD	1,000,000	894,461.79	0.32
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	44,000,000,000	3,515,193.18	1.28
XS2607095267 EBRD 13.5% 03/04/2025	USD	500,000	466,268.51	0.17
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	7,000,000,000	546,348.89	0.20
XS2629503876 EBRD 12.75% 30/05/2025	USD	700,000	634,649.92	0.23
Total in Supranational			11,517,238.02	4.17
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	7,583,000	5,770,968.62	2.09
Total in Tajikistan			5,770,968.62	2.09
Tunisia				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,508,000	924,767.45	0.34
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,346,000	1,118,324.10	0.41
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,012,000	1,174,484.88	0.43
Total in Tunisia			3,217,576.43	1.18
Uganda				
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	102,042.16	0.04
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,781,409.29	1.37
UG12J1801248 Uganda 14% 18/01/2024	UGX	5,400,000,000	1,371,278.39	0.50
UG12J1812252 Uganda 19.5% 18/12/2025	UGX	5,000,000,000	1,408,201.85	0.51
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	361,168.74	0.13
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,397,102.89	0.51
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	319,720.86	0.12
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,110,000,000	4,397,109.62	1.59
Total in Uganda			13,138,033.80	4.77
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	21,000,000	461,751.49	0.17
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	124,000,000	2,116,306.33	0.77
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	30,000,000	587,378.96	0.21
UA4000213227 Ukraine 10.95% 01/11/2023	UAH	100,000,000	2,181,262.34	0.79
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	186,100,000	3,503,817.95	1.27
UA4000226450 Ukraine 16% 13/03/2024	UAH	40,000,000	754,826.29	0.27
Total in Ukraine			9,605,343.36	3.48
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,950,946.75	3.25
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	190,918,000	4,323,896.03	1.57
Total in Uruguay			13,274,842.78	4.82

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	1,000,000	786,521.36	0.29
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	776,622.24	0.28
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	35,200,000,000	2,786,305.93	1.01
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	22,090,000,000	1,761,107.90	0.64
Total in Uzbekistan			6,110,557.43	2.22
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	493,000	384,094.83	0.14
Total in Viet Nam			384,094.83	0.14
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	13,000,000	554,432.35	0.20
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	4,155,049.64	1.51
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	2,190,159.61	0.79
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	200,251.13	0.07
ZM1000004656 Zambia 11% 25/01/2026	ZMW	130,770,000	5,306,314.53	1.92
ZM1000004672 Zambia 13% 25/01/2031	ZMW	4,600,000	135,800.98	0.05
ZM1000005067 Zambia 10% 27/12/2024	ZMW	14,000,000	631,596.23	0.23
Total in Zambia			13,173,604.47	4.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			260,612,430.54	94.49
TOTAL INVESTMENT IN SECURITIES			260,612,430.54	94.49
Cash and cash equivalent			6,423,281.33	2.33
Other Net Assets			8,652,213.96	3.18
TOTAL NET ASSETS			275,687,925.83	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
USG5825AAC65 Marfrig Global Foods SA 3.95% 29/01/2031	USD	200,000	143,336.16	1.53
USL48008AB91 Hidrovias do Brasil SA 4.95% 08/02/2031	USD	200,000	160,322.38	1.71
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	176,852	155,059.41	1.66
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2031	USD	232,788	157,373.60	1.68
USL9467UAB37 Unigel Participacoes SA 8.75% 01/10/2026	USD	200,000	65,500.00	0.70
Total in Brazil			681,591.55	7.28
Chile				
USL5831KAA45 NC Telecom II AS 6.875% 26/11/2024	USD	200,000	174,249.00	1.86
USP58072AX05 Empresas CMPC SA 6.125% 23/06/2033	USD	200,000	201,362.74	2.15
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	160,011.53	1.71
Total in Chile			535,623.27	5.72
China				
US948596AE12 Weibo Corp 3.375% 08/07/2030	USD	200,000	159,427.84	1.70
USN7163RAD54 Naspers Ltd 4.027% 03/08/2050	USD	200,000	125,661.70	1.34
XS1974522937 Country Garden Holdings Co Ltd 7.25% 08/04/2026	USD	200,000	70,360.42	0.75
XS2342248593 AAC Technologies Holdings Inc 3.75% 02/06/2031	USD	200,000	147,005.99	1.57
XS2384059122 eHi Car Services Ltd 7% 21/09/2026	USD	200,000	120,420.00	1.29
Total in China			622,875.95	6.65
Colombia				
US279158AN94 Ecopetrol SA 6.875% 29/04/2030	USD	75,000	68,474.09	0.73
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	200,000	145,867.54	1.56
USE0R75RAB28 AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	185,521.25	1.98
USG8762FAB60 Termocandelaria Power Ltd 7.875% 30/01/2029	USD	155,000	140,248.65	1.50
USU8215LAA27 SierraCol Energy Ltd 6% 15/06/2028	USD	200,000	145,405.00	1.55
Total in Colombia			685,516.53	7.32
Ghana				
USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	176,000	133,936.00	1.43
Total in Ghana			133,936.00	1.43
Hong Kong				
XS2403426427 Prudential PLC VAR 03/11/2033	USD	200,000	169,119.00	1.81
Total in Hong Kong			169,119.00	1.81
India				
USY00130RP42 Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	162,133.54	1.73
USY4470XAA10 JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	171,323.10	1.83
Total in India			333,456.64	3.56

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
USN57445AA17 Paiton Energy PT 4.625% 10/08/2030	USD	200,000	180,041.55	1.92
USQ67949AC34 Nickel Industries Ltd 11.25% 21/10/2028	USD	200,000	204,322.00	2.18
USY59500AA95 Medco Energi Internasional Tbk 6.95% 12/11/2028	USD	200,000	183,626.49	1.96
XS1506085114 Lippo Karawaci Tbk PT 6.75% 31/10/2026	USD	200,000	143,000.00	1.53
Total in Indonesia			710,990.04	7.59
Israel				
IL0069508369 Mizrahi Tefahot Bank Ltd VAR 07/04/2031	USD	200,000	175,070.00	1.87
US88167AAR23 Teva Pharmaceutical Industries 8.125% 15/09/2031	USD	200,000	209,844.60	2.24
Total in Israel			384,914.60	4.11
Kazakhstan				
USG87602AA90 Tengizchevroil LLP 4% 15/08/2026	USD	200,000	182,500.00	1.95
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	200,000	171,437.60	1.83
Total in Kazakhstan			353,937.60	3.78
Kuwait				
XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD	200,000	173,575.80	1.85
Total in Kuwait			173,575.80	1.85
Macao				
US80007RAS40 Sands China Ltd 3.75% 08/08/2031	USD	200,000	162,987.66	1.74
USG85381AG95 Studio City Finance Ltd 5% 15/01/2029	USD	200,000	148,401.93	1.59
Total in Macao			311,389.59	3.33
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	200,000	152,271.32	1.63
US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD	100,000	62,446.56	0.67
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	200,000	132,940.00	1.42
USP2253TJT71 Cemex SAB de CV VAR Perpetual	USD	200,000	202,799.41	2.17
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	200,000	149,893.38	1.60
USP4955MAA91 Grupo Axo SAPI de CV 5.75% 08/06/2026	USD	200,000	171,839.00	1.84
USP9190NAB93 Total Play Telecomunicaciones S.A. de C.V. 7.5%	USD	200,000	142,189.84	1.52
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	200,000	157,686.00	1.68
Total in Mexico			1,172,065.51	12.53
Nigeria				
XS2325735897 SEPLAT Energy PLC 7.75% 01/04/2026	USD	200,000	168,604.00	1.80
Total in Nigeria			168,604.00	1.80
Peru				
USP0592VAA63 Auna SAA 6.5% 20/11/2025	USD	200,000	165,219.00	1.76
USP13435AD71 Banco Internacional del Peru SAA VAR 08/07/2030	USD	150,000	137,949.00	1.47
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	150,000	104,007.57	1.11
Total in Peru			407,175.57	4.34

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Romania				
XS2434763483 NEPI Rockcastle NV 2% 20/01/2030	EUR	100,000	80,729.91	0.86
XS2631416448 Banca Transilvania SA VAR 27/04/2027	EUR	100,000	112,366.04	1.20
Total in Romania			193,095.95	2.06
Saudi Arabia				
USM00020AA12 ACWA Power Management and Investments One Ltd. 5.95% 15/12/2039	USD	199,542	194,706.70	2.08
XS2542166231 Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	USD	200,000	204,412.79	2.18
Total in Saudi Arabia			399,119.49	4.26
South Africa				
US80386WAD74 Sasol Ltd 5.5% 18/03/2031	USD	200,000	157,689.82	1.68
Total in South Africa			157,689.82	1.68
Supranational				
XS2053566068 African Export-Import Bank 3.994% 21/09/2029	USD	200,000	169,376.00	1.81
Total in Supranational			169,376.00	1.81
Turkey				
XS2339789732 Limak Iskenderun Uluslararası 9.5% 10/07/2036	USD	199,830	176,024.20	1.88
Total in Turkey			176,024.20	1.88
United Arab Emirates				
XS2219274789 Emirates NBD Bank PJSC FRN 28/08/2025	USD	200,000	201,415.00	2.15
XS2633553933 Commercial Bank of Dubai PSC 5.319% 14/06/2028	USD	200,000	199,180.00	2.13
Total in United Arab Emirates			400,595.00	4.28
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	200,000	165,274.40	1.77
XS2260457754 Ipoteka-Bank ATIB 5.5% 19/11/2025	USD	200,000	184,950.00	1.98
Total in Uzbekistan			350,224.40	3.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			8,690,896.51	92.82
TOTAL INVESTMENT IN SECURITIES			8,690,896.51	92.82
Cash and cash equivalent			442,795.76	4.73
Other Net Assets			228,451.83	2.45
TOTAL NET ASSETS			9,362,144.10	100.00

Schedule of Investments and Other Net Assets as of June 30, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	1,244,382,740	1,603,205.92	0.38
XS2615320343 ICBC Standard Bank PLC CLN 18.5% 13/03/2026	AOA	4,338,017,796	6,006,943.13	1.44
Total in Angola			7,610,149.05	1.82
Armenia				
AMGB1029A292 Armenia 9% 29/10/2029	AMD	3,000,000,000	7,162,216.20	1.72
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	1,650,000,000	4,002,715.78	0.96
AMGN36294251 Armenia 9.25% 29/04/2025	AMD	1,000,000,000	2,528,083.41	0.61
AMGN60294268 Armenia 7% 29/04/2026	AMD	1,250,000,000	2,957,639.55	0.71
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	1,000,000,000	2,483,400.59	0.60
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,280,000,000	3,138,845.91	0.75
Total in Armenia			22,272,901.44	5.35
Azerbaijan				
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	5,000,000	2,775,022.99	0.67
Total in Azerbaijan			2,775,022.99	0.67
Côte d'Ivoire				
XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026	XOF	6,250,000,000	10,548,289.03	2.53
Total in Côte d'Ivoire			10,548,289.03	2.53
Dominican Republic				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	538,900,000	9,987,596.23	2.40
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	269,650,000	6,063,048.02	1.45
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	207,000,000	3,551,403.28	0.85
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	93,000,000	1,762,868.42	0.42
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	70,000,000	1,368,132.82	0.33
Total in Dominican Republic			22,733,048.77	5.45
Georgia				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	3,000,000	1,154,810.67	0.28
GETC26128024 Georgia 8.125% 28/01/2026	GEL	9,000,000	3,441,668.41	0.83
GETD24314138 Georgia 0% 14/03/2024	GEL	10,000,000	3,598,041.95	0.86
GETD24411181 Georgia 0% 11/04/2024	GEL	10,000,000	3,569,654.64	0.86
Total in Georgia			11,764,175.67	2.83
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	14,336,000	729,290.48	0.17
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,500,000	493,463.47	0.12
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	11,800,000	722,140.66	0.17
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	9,600,000	807,278.03	0.19
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	1,820,000	146,879.66	0.04
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	13,500,000	683,885.58	0.16
Total in Ghana			3,582,937.88	0.85

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,600,000,000	3,278,723.69	0.79
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	2,917,889,000	6,473,841.09	1.55
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	570,000,000	1,336,890.53	0.32
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	850,000,000	1,787,436.46	0.43
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	140,000,000	270,945.95	0.06
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	3,503,012,000	6,946,898.64	1.67
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	3,344,163,000	6,613,123.80	1.59
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	500,000,000	1,203,852.93	0.29
Total in Kazakhstan			27,911,713.09	6.70
Kenya				
KE3000008130 Kenya 11% 15/09/2025	KES	200,000,000	1,343,828.83	0.32
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,525,485.18	0.37
KE8000005325 Kenya 13.215% 27/11/2028	KES	42,450,000	290,362.69	0.07
Total in Kenya			3,159,676.70	0.76
Kyrgyzstan				
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	252,000,000	2,934,074.10	0.70
Total in Kyrgyzstan			2,934,074.10	0.70
Malawi				
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	4,500,000	3,282,300.00	0.79
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	200,000	198,200.00	0.05
XS2623224164 Tugela BV CLN 11% 21/04/2025	USD	3,593,154	3,196,110.48	0.77
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	1,700,000	1,362,720.00	0.33
Total in Malawi			8,039,330.48	1.94
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	10,200,000,000	2,552,812.77	0.61
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	5,049,859,551	1,352,688.07	0.32
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	35,300,000,000	10,500,853.41	2.52
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	43,800,000,000	12,921,317.85	3.10
Total in Mongolia			27,327,672.10	6.55
Mozambique				
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	110,000,000	1,862,893.23	0.45
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	97,000,000	1,465,508.02	0.35
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	37,000,000	592,871.10	0.14
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	405,000,000	5,956,430.19	1.43
Total in Mozambique			9,877,702.54	2.37

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	525,000,000	801,697.64	0.19
NGT030709239 Nigeria 0% 07/09/2023	NGN	27,000,000	35,092.67	0.01
NGT031104240 Nigeria 0% 11/04/2024	NGN	8,000,000	9,971.95	-
NGT031403246 Nigeria 0% 14/03/2024	NGN	16,000,000	20,122.32	-
NGT032803246 Nigeria 0% 28/03/2024	NGN	33,000,000	40,858.47	0.01
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,000,000,000	1,338,308.16	0.32
Total in Nigeria			2,246,051.21	0.53
Paraguay				
XS1939352495 Rufiji BV CLN 11% 15/02/2029	PYG	15,000,000,000	2,063,297.31	0.49
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	81,600,000,000	11,551,499.13	2.77
XS2618513183 Zambezi BV CLN 11.5% 14/12/2032	PYG	55,000,000,000	7,577,506.40	1.82
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	9,000,000,000	1,235,754.03	0.30
Total in Paraguay			22,428,056.87	5.38
Sri Lanka				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	78,000,000	225,333.49	0.05
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	39,000,000	112,333.72	0.03
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	239,000,000	686,387.13	0.16
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	1,875,000,000	5,260,366.60	1.26
LKA36424D051 Sri Lanka 0% 05/04/2024	LKR	3,600,000,000	9,998,339.48	2.40
LKA36424D127 Sri Lanka 0% 12/04/2024	LKR	2,472,000,000	7,009,901.80	1.68
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	390,000,000	1,118,747.22	0.27
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	165,000,000	473,316.13	0.11
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	110,000,000	316,642.30	0.08
Total in Sri Lanka			25,201,367.87	6.04
Supranational				
XS2536377737 EBRD 15% 21/09/2024	USD	1,600,000	1,548,343.34	0.37
XS2553442349 EBRD 10% 29/11/2023	USD	2,100,000	2,161,453.75	0.52
XS2557675266 FMO NV 10% 15/11/2023	USD	500,000	484,151.57	0.12
XS2561999710 EBRD 7.4% 07/12/2025	VND	53,485,000,000	2,335,787.38	0.56
XS2575958629 FMO NV 5.1% 13/01/2025	USD	7,000,000	6,758,297.19	1.62
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	24,000,000	13,963,873.58	3.35
XS2607095267 EBRD 13.5% 03/04/2025	USD	8,500,000	8,647,934.47	2.07
XS2615670911 Intl. Finance Corp 14% 25/06/2024	UZS	232,000,000,000	20,457,973.00	4.91
XS2618900620 EBRD 6.2% 15/06/2026	USD	10,000,000	9,910,920.55	2.38
XS2619560555 EBRD 8% 23/05/2024	USD	10,000,000	9,824,666.67	2.36
XS2629503876 EBRD 12.75% 30/05/2025	USD	4,000,000	3,956,612.93	0.95
Total in Supranational			80,050,014.43	19.21

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Tanzania				
XS2421442448 Zambezi BV CLN 7.25% 22/12/2024	TZS	7,302,272,310	3,034,902.99	0.73
Total in Tanzania			3,034,902.99	0.73
Uganda				
UG0000001467 Uganda 14% 01/08/2024	UGX	2,300,000,000	641,152.40	0.15
UG0000001517 Uganda 17% 16/01/2025	UGX	10,000,000,000	2,891,670.28	0.69
UG12H2509240 Uganda 14.875% 25/09/2024	UGX	1,350,000,000	376,496.30	0.09
UG12J1411303 Uganda 16% 14/11/2030	UGX	3,400,000,000	967,367.40	0.23
UG12J1801248 Uganda 14% 18/01/2024	UGX	6,050,000,000	1,676,154.67	0.40
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	14,000,000,000	4,106,079.55	0.98
UG12K0304317 Uganda 17% 03/04/2031	UGX	21,775,000,000	6,638,093.94	1.59
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	12,700,000,000	3,691,648.05	0.89
Total in Uganda			20,988,662.59	5.02
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	69,500,000	1,294,103.56	0.31
UA4000207518 Ukraine 9.79% 26/05/2027	UAH	45,200,000	802,591.08	0.19
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	10,000,000	213,611.44	0.05
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	53,300,000	1,094,837.71	0.26
UA4000226450 Ukraine 16% 13/03/2024	UAH	20,000,000	411,760.24	0.10
Total in Ukraine			3,816,904.03	0.91
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	92,000,000	3,271,717.14	0.78
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	128,500,000	3,175,110.79	0.76
UYLR13466UY2 Banco Central del Uruguay 0% 18/08/2023	UYU	50,000,000	1,319,582.76	0.32
UYLR13525UY5 Banco Central del Uruguay 0% 01/03/2024	UYU	300,000,000	7,528,949.61	1.81
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	470,000,000	12,693,985.32	3.04
Total in Uruguay			27,989,345.62	6.71
Uzbekistan				
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	46,500,000,000	4,015,745.06	0.96
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	42,000,000,000	3,653,142.26	0.88
Total in Uzbekistan			7,668,887.32	1.84
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	2,400,000	111,671.88	0.03
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,922,388.55	0.46
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	193,876.09	0.05
ZM1000003351 Zambia 13% 18/12/2027	ZMW	50,000,000	1,979,356.05	0.47
ZM1000003849 Zambia 14% 26/02/2033	ZMW	70,000,000	2,100,821.24	0.50
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,700,000	249,061.85	0.06
ZM1000004193 Zambia 12% 02/12/2026	ZMW	79,000,000	3,445,497.89	0.83
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,416,648.89	0.34
ZM1000004672 Zambia 13% 25/01/2031	ZMW	275,000,000	8,857,377.10	2.12

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Zambia (continued)				
ZM1000005067 Zambia 10% 27/12/2024	ZMW	2,700,000	132,893.16	0.03
ZM1000005083 Zambia 12% 27/12/2028	ZMW	42,000,000	1,493,162.94	0.36
Total in Zambia			21,902,755.64	5.25
Total in TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			375,863,642.41	90.14
TOTAL INVESTMENT IN SECURITIES			375,863,642.41	90.14
Cash and cash equivalent			33,742,841.18	8.09
Other Net Assets			7,327,102.75	1.77
TOTAL NET ASSETS			416,933,586.34	100.00

Notes to the Financial Statements

Note 1 - General

Global Evolution Funds ("the Fund") was established in the Grand Duchy of Luxembourg on December 3, 2010 in accordance with Part 1 of the Law of December 17, 2010. The Fund is organized as a variable capital company, Société d'investissement à capital variable (SICAV), under the Law of August 10, 1915 relating to commercial companies. The Fund has been established for an indefinite period.

The Fund comprises several sub-funds, each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the sub-funds.

The Board of Directors of the Fund may authorise the creation of additional sub-funds/share classes in the future.

The Board of Directors of the SICAV has appointed Global Evolution Manco as management company of the Fund within the meaning of chapter 15 of the 2010 Law. Global Evolution Manco was incorporated on August 16, 2016 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 15, rue d'Eprenay, 2nd Floor, L-1490 Luxembourg.

During the period from January 1, 2023 to June 30, 2023, the following events occurred:

- In March, 2023, an updated prospectus was published.
- On March 31, 2023 the following share classes were activated and launched:
 - Emerging Markets Local Debt - R-GER EUR (LU2596346283)
 - Emerging Markets Local Debt - I-UK EUR (LU2596346366)
 - Emerging Markets Hard Currency Debt - R-GER EUR (LU2596346010)
 - Emerging Markets Hard Currency Debt - I-UK USD (LU2596346101)
 - Frontier Markets - R-GER EUR (LU2596345806)
 - Emerging Markets Corporate Debt - I-GER EUR (LU2596346440)
 - Emerging Markets Corporate Debt - I-UK USD (LU2596346523)
 - Frontier Local Markets - I-A GER EUR (LU2596346796)
 - Frontier Local Markets - I-A UK USD (LU2596346879)

Note 2 - Significant accounting policies

The Fund keeps the books of each sub-fund in its respective currency and the financial statements were prepared in EUR and in accordance with the Luxembourg regulation relating to undertakings for collective investments.

2.1 Annual charges and expenses borne by the Fund

All costs and expenses relating to the organisation of the Fund, including government incorporation charges, professional fees and expenses in connection with the preparation of the Fund's offering documents and the preparation of its basic corporate and contract documents is amortized by the Fund over a period of five (5) years from the Fund's commencement of operation.

For any additional sub-funds created, expenses incurred in connection with the creation of such additional sub-funds shall exclusively be borne by the relevant sub-fund and shall be amortized over a maximum period of five (5) years as indicated in the relevant appendix to the prospectus.

The Fixed Administration fee covers most of the fees (see details in Note 6).

Other expenses, which are not covered by the Fixed Administration fee, are expensed when incurred.

2.2 Valuation of assets

The value of such assets is determined as follows:

- a) The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses and dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the recoverable value of these assets;
- b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c) The value of assets dealt in on any other regulated market is based on the last available price;
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforementioned, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith, as determined by the Directors in accordance with recognized accounting and financial reporting principles, using latest dealing prices, valuations from reliable sources, asset values and other relevant factors. The Directors estimate that these valuation methods most fairly present the amount which would be realizable had the investment been sold as of the date of the computation of the net asset value. The carrying value of these investments may differ positively or negatively from the values retained that would have been used had a ready market existed for these investments and the difference could be material;
- e) The market value of forward foreign exchange or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Fund. Provided that if a futures, forward foreign exchange or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps are valued at their market value established by reference to the applicable interest rate curve;
- f) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) calendar days or less are valued by the amortized cost method, which approximates market value;
- g) Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;
- h) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

The value of all assets and liabilities not expressed in the reference currency of the sub-fund is converted into the reference currency of such sub-fund at the rate of exchange determined at the relevant valuation day in good faith by or under procedures established by the Board of Directors.

The Board of Directors and the management company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

2.3 Net realised gain (loss) on sales of investments

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

2.4 Cost of investment securities

The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the exchange rate prevailing on the day of acquisition.

2.5 Dividend and Interest Income

Interest income is accrued on a daily basis over the life of the investment.

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date.

2.6 Market premium and market discount

Amortization of the market premium and accretion of the market discount are accrued on a daily basis until the maturity date of the security.

Note 3 - Taxes

The Fund is not subject to any Luxembourg taxes on income or capital gains under existing legislation. The Fund is, however, subject to the "taxe d'abonnement", which is charged at the rate of 0.05% per annum, based on the net assets of the sub-fund at the end of each calendar quarter. Such tax is reduced to a rate of 0.01% per annum in respect of the assets attributable to such unit classes which are reserved to institutional investors as well as to certain sub-funds investing exclusively in money market instruments and the placing of deposits with credit institutions and sub-funds whose sole object is the collective investment in deposits with credit institutions. The tax is accrued daily and paid quarterly.

The classes/sub-funds may be exempt from this tax if they comply with the requirements of the 2010 law as: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days and (iv) the class/sub-fund must benefit from the highest possible rating of a recognised rating agency. Also exempt from the tax are the value of assets represented by units/shares held in other UCIs provided that such units/shares have already been subject to this tax as provided for by article 174 of the 2010 law, as amended.

Note 4 - Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the Fund.

Note 5 - Foreign exchange rates

As of June 30, 2023, positions denominated in foreign currencies were translated at the following exchange rates (WM-Company/Fixing 17:00 CET):

Foreign exchange rates to EUR:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	421.178	EGP	33.712	MXN	18.711	TRY	28.443
AOA	908.265	GEL	2.848	MYR	5.092	UAH	45.108
ARS	546.723	GHS	12.410	MZN	69.743	UGX	4009.451
AZN	1.855	HUF	373.002	NGN	835.166	USD	1.091
BRL	5.263	IDR	16356.917	PEN	3.955	UYU	40.776
CHF	0.976	KES	153.396	PLN	4.433	UZS	12570.720
CLP	875.151	KGS	95.137	PYG	7945.804	VND	25731.393
COP	4555.802	KZT	491.886	RON	4.959	ZAR	20.610
CZK	23.759	LKR	335.485	RUB	97.645	ZMW	19.174
DOP	60.104	MNT	3758.522	THB	38.682		

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	386.045	EUR	0.917	MXN	17.151	TZS	2415.000
AOA	832.500	GBP	0.787	MYR	4.668	UAH	41.345
ARS	501.118	GEL	2.610	MZN	63.925	UGX	3675.002
AUD	1.502	GHS	11.375	NGN	765.500	UYU	37.375
AZN	1.700	IDR	14992.500	PEN	3.625	UZS	11522.130
BRL	4.824	JPY	144.535	PLN	4.063	VND	23585.002
CHF	0.895	KES	140.600	PYG	7283.003	XOF	601.244
CZK	21.777	KGS	87.201	RON	4.546	ZAR	18.891
DKK	6.825	KZT	450.855	RUB	89.500	ZMW	17.575
DOP	55.090	LKR	307.500	SEK	10.801		
EGP	30.900	MNT	3445.000	THB	35.455		

Note 6 – Fixed Administration Fee

The Fund bears all ordinary expenses incurred in the operation of the Fund. Such expenses have been estimated in a fixed amount per annum (the “Fixed Administration fee”) for each Class.

The Fixed Administration fee provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Classes and thus a better view on the management results. The Fixed Administration fee is fixed in the sense that the Management Company will either (i) bear any excess of the actual ordinary operating expenses to the Fixed Administration fee or (ii) be entitled to retain any amount of Fixed Administration fee in excess of the actual ordinary operating expenses.

The following list is indicative but not exclusive of the types of services that the Fixed Administration fee covers:

- Expenses directly incurred by the Fund, including but not limited to:
 - o Depository fees and expenses;
 - o Management company fee (including the Management Company's reasonable out-of-pocket expenses);
 - o Auditor's fees and expenses;
 - o Directors' fees and expenses;
 - o Hedging costs and fees (including any fees charged by the Management Company);
 - o The Luxembourg annual subscription tax (taxe d'abonnement).

- A “Management Company fee” paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day-to-day operation and administration of the Fund (excluding the investment management fees), including, but not limited to:
 - o Administrative agent, domiciliary agent, registrar and transfer agent and paying agent fees and expenses;
 - o Local paying agents' fees and expenses;
 - o Legal fees and expenses;
 - o Miscellaneous Fees.

- Fixed Administration fee does not cover any cost or expense incurred by a Class in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to Fixed Administration fee:
 - o Investment management fee,
 - o Distribution fee,
 - o Performance fee,
 - o Dilution levy,
 - o Brokerage charges and non-custody related transactions,
 - o Legal fees and expenses connected to civil suits or other extraordinary costs outside general legal work.

For the sub-funds of Global Evolution Funds, the management company receives an annual minimum fee of EUR 45,000 per sub-fund. For the share classes of the sub-funds Global Evolution Funds, the management company receives remuneration in the amount of up to:

Share Class	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD
Sub-Fund							
Frontier Markets	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%
Emerging Market Debt Flex	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%
Emerging Markets Hard Currency Debt	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%
Emerging Markets Local Debt	Up to 0.60%	Up to 0.50%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%
Conning Global High Dividend Equity						Up to 0.50%	
Emerging Markets Corporate Debt	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%

Share Class	I GER/ I GER DD	Z	I-SC/ I-SC DD	Z-A	I-A/ I-A DD	I-A UK/ I-A UK DD	I-A GER/ I-A GER DD
Sub-Fund							
Frontier Markets	Up to 0.50%	Up to 0.25%					
Emerging Market Debt Flex	Up to 0.50%		Up to 0.50%				
Emerging Markets Hard Currency Debt	Up to 0.50%						
Emerging Frontier		Up to 0.25%		Up to 0.25%			
Emerging Markets Local Debt	Up to 0.50%		Up to 0.50%				
Frontier Opportunities		Up to 0.25%					
Emerging Markets Corporate Debt	Up to 0.50%		Up to 0.50%				
Frontier Local Markets				Up to 0.25%	Up to 0.50%	Up to 0.50%	Up to 0.50%

Note 7 - Investment Management fee

The Investment Manager will be paid directly by the Fund all or a portion of the Investment Management Fee and of the Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in below tables:

Share Class	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD
Sub-Fund							
Frontier Markets	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.00%	N.A.	Up to 1.00%	Up to 0.75%
Emerging Market Debt Flex	Up to 1.50%	Up to 1.60%	Up to 1.50%	Up to 1.00%	N.A.	Up to 1.00%	Up to 0.85%
Emerging Markets Hard Currency Debt	Up to 1.35%	Up to 1.35%	Up to 1.35	Up to 1.00%	N.A.	Up to 0.75%	Up to 0.75%
Emerging Markets Local Debt	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.00%	N.A.	Up to 0.85%	Up to 0.85%
Conning Global High Dividend Equity						0.40%	
Emerging Markets Corporate Debt	Up to 1.35%	Up to 1.50%	Up to 1.35%	Up to 1.00%	N.A.	Up to 0.75%	Up to 0.75%

Share Class	I GER/ I GER DD	Z	I-SC/ I-SC DD	Z-A	I-A/ I-A DD	I-A UK/ I-A UK DD	I-A GER/ I-A GER DD
Sub-Fund							
Frontier Markets	Up to 0.85%	Up to 0.55%					
Emerging Market Debt Flex	Up to 0.85%		Up to 0.75%				
Emerging Markets Hard Currency Debt	Up to 0.85%						
Emerging Frontier		Up to 0.55%		Up to 0.55%			
Emerging Markets Local Debt	Up to 0.85%		Up to 0.75%				
Frontier Opportunities		<i>tiered rate*</i>					
Emerging Markets Corporate Debt	Up to 0.85%		Up to 0.75%				
Frontier Local Markets				Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%

For the sub-fund Emerging Frontier the total combined investment management and performance fees within any fiscal period should not exceed 1.35%, and is thereby capped.

For the Z share class of the sub-fund Frontier Opportunities, the investment manager receives remuneration based on a tiered rate where the applied percentage rate is changed at different net asset levels. The investment manager charges a per annum tiered rate of:

- 0.80% for the first EUR 50,000,000
- 0.70% for amounts between EUR 50,000,000 and EUR 80,000,000
- 0.65% for amounts between EUR 80,000,000 and EUR 125,000,000
- 0.625% for amounts between EUR 125,000,000 and EUR 175,000,000
- and 0.60% for amounts over EUR 175,000,000

The amount of this remuneration is calculated on each valuation date, and paid to the Investment Manager, on a monthly basis.

Note 8 - Performance fee

A performance fee may also become payable to the Investment Manager, in addition to the investment management fee. The performance fee is calculated for each Class separately as follow:

Sub-fund	Performance fee rate	Benchmark	High Watermark	Hurdle Rate	Crystallization Date / Frequency	Performance Reference Period***
Frontier Markets	Up to 10.00%	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Market Debt Flex	Up to 10.00%	50% JPMorgan EMBI Global Diversified* and 50% JPMorgan GBI-EM Global Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Hard Currency Debt	Up to 5.00%	JPMorgan EMBI Global Diversified in USD*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Frontier**	Up to 10.00%	N/A	N/A	8.50%	Annual	5 years rolling period
Emerging Markets Local Debt	Up to 5.00%	JPMorgan GBI-EM Global Diversified EUR unhedged*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Opportunities	Up to 10.00%	JP Morgan EMBI Global Diversified hedged to EUR*	Yes	N/A	Annual	5 years rolling period
Conning Global High Dividend Equity	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Corporate Debt	Up to 5.00%****	JPMorgan CEMBI Broad Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Local Markets	Up to 10.00%****	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)

*Disclaimer for the benchmarks:

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**The performance fee is capped at 0.80% p.a.

***The first performance fee reference period shall start at the launch date of the relevant Class of Shares and ends at the last Valuation Day of the following year.

****The prospectus indicates for certain share classes a higher performance fee rate, however none of those classes were active during the financial period.

For the period ending 30 June 2023, no performance fee has been accrued except for the below Sub-fund and Share Classes:

Sub-fund and Share Class	Amount of performance fee accrued for the period	% on the Share Class NAV of performance fee accrued for the period
Frontier Markets		
LU2596345806 – R-GER Share Class EUR	35.44	0.45%

As of 30 June 2023, a total of USD 35.44 was accrued for the sub-fund Frontier Markets.

Sub-fund and Share Class	Amount of performance fee accrued for the period	% on the Share Class NAV of performance fee accrued for the period
Emerging Market Debt Flex		
LU2536469427 – I-SC Share Class USD	104,072.73	0.31%

As of 30 June 2023, a total of USD 104,072.73 was accrued for the sub-fund Emerging Market Debt Flex.

Sub-fund and Share Class	Amount of performance fee accrued for the period	% on the Share Class NAV of performance fee accrued for the period
Emerging Markets Local Debt		
LU2528851293 – I-SC Share Class EUR	8,002.01	0.05%
LU1405031185 – I Share Class EUR	13,267.14	0.09%
LU2058899902 – Y Share Class EUR	13.82	0.26%

As of 30 June 2023, a total of EUR 21,282.97 was accrued for the sub-fund Emerging Markets Local Debt.

Sub-fund and Share Class	Amount of performance fee accrued for the period	% on the Share Class NAV of performance fee accrued for the period
Frontier Local Markets		
LU2360316595 - Z Share Class USD	460,710.73	0.14%
LU2596346796 – I-A GER Share Class EUR	24.74	0.31%
LU2596346879 – I-A UK Share Class USD	26.56	0.37%

As of 30 June 2023, a total of USD 460,761.99 was accrued for the sub-fund Frontier Local Markets.

For the period ending 30 June 2023, reversed performance fee has been recorded for the below Sub-fund and Share Classes:

Sub-fund and Share Class	Amount of reversed performance fee accrual for the period	% on the Share Class NAV of reversed performance fee accrual for the period
Emerging Markets Hard Currency Debt		
LU1209901104 - I Share Class USD	0.27	<0.00%

The reversed performance Fee (In total USD 0.27) of the sub fund is presented as Other Income within the Statement of Operations.

Note 9 – Transaction costs

Transaction fees include broker costs and bank commissions. These are integrated into the cost of the investments and are therefore not listed here.

Note 10 – Collateral

The cash accounts of the below mentioned sub-funds include the following collaterals:

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD 4,040,000.00	The Bank of New York Mellon
Frontier Opportunities	USD 2,110,000.00	Standard Chartered Bank
Frontier Local Markets	USD 720,000.00	The Bank of New York Mellon
Emerging Markets Hard Currency Debt	USD 750,000.00	The Bank of New York Mellon
Emerging Market Debt Flex	USD 70,000.00	The Bank of New York Mellon
Emerging Market Corporate Debt	USD 90,000.00	The Bank of New York Mellon

List of collaterals posted by the Fund to the counterparties

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD (1,340,000.00)	Standard Chartered Bank
Frontier Markets	USD (270,000.00)	J.P. Morgan SE
Emerging Frontier	USD (280,000.00)	Standard Chartered Bank

Collaterals listed above are connected to the derivative positions of the sub-funds presented in the Notes 11 and 12.

Collaterals are recorded in the Statement of Net Assets under “Cash at banks”.

Note 11 – Foreign exchange contracts

The unrealised gains/(losses) on foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised gain/(loss) on foreign exchange contracts”.

Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
ICBC Standard Bank Plc				
	USD 15,081,270.40	EUR 14,000,000.00	03/08/2023	(220,378.13)
The Bank of New York Mellon				
	AUD 36,054,522.65	USD 24,450,838.74	14/07/2023	(440,024.64)
	AUD 364,751.10	USD 241,431.05	14/07/2023	1,478.03
	CHF 5,266,706.12	USD 5,857,044.09	14/07/2023	39,124.54
	EUR 6,463,225.37	USD 7,080,575.99	14/07/2023	(23,855.00)
	EUR 576,928,260.91	USD 622,990,184.74	14/07/2023	6,915,402.46
	EUR 1,469,414.67	USD 1,599,825.66	03/07/2023	3,573.60
	GBP 461,113,151.86	USD 581,097,616.23	14/07/2023	5,203,575.75
	JPY 7,521,738,422.00	USD 54,283,101.31	14/07/2023	(2,120,982.81)
	SEK 7,545,268.19	USD 701,558.56	14/07/2023	(2,525.86)
	USD 3,629.91	CHF 3,256.20	14/07/2023	(15.46)
	USD 7,679,832.12	EUR 7,084,170.60	14/07/2023	(54,853.38)
	USD 9,757,396.59	EUR 8,922,392.13	14/07/2023	15,692.05
	USD 827,753.73	EUR 760,278.76	03/07/2023	(1,849.00)
	USD 3,649.24	SEK 39,006.80	14/07/2023	35.45
J.P. Morgan SE				
	USD 169,202,311.20	EUR 156,000,000.00	03/08/2023	(1,301,772.47)
			Unrealised Gain-Gross	12,178,881.88
			Unrealised Loss-Gross	(4,166,256.75)
			Net Unrealised Gain	8,012,625.13

Emerging Market Debt Flex

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
J.P. Morgan SE	USD 3,493,112.96	EUR 3,200,000.00	10/08/2023	(5,588.69)
	USD 794,783.72	EUR 725,000.00	10/08/2023	2,109.13
The Bank of New York Mellon	EUR 286,087.64	USD 313,179.37	14/07/2023	(821.29)
	EUR 6,636,798.40	USD 7,166,260.24	14/07/2023	79,972.40
ICBC Standard Bank Plc	GEL 1,050,000.00	USD 350,000.00	28/09/2023	47,411.15
	USD 401,913.88	GEL 1,050,000.00	28/09/2023	4,502.73
			Unrealised Gain-Gross	133,995.41
			Unrealised Loss-Gross	(6,409.98)
			Net Unrealised Gain	127,585.43

Emerging Markets Hard Currency Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon	CHF 17,413,011.20	USD 19,366,381.19	14/07/2023	127,786.12
	EUR 852,189.24	USD 932,947.42	14/07/2023	(2,504.59)
	EUR 61,746,777.69	USD 66,672,663.18	14/07/2023	744,107.49
	USD 9,985.98	EUR 9,229.99	14/07/2023	(91.57)
J.P. Morgan SE	USD 11,680,096.46	EUR 10,700,000.00	10/08/2023	(18,687.17)
			Unrealised Gain-Gross	871,893.61
			Unrealised Loss-Gross	(21,283.33)
			Net Unrealised Gain	850,610.28

Emerging Frontier

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
J.P. Morgan Chase SE	EUR 2,200,000.00	USD 2,374,617.30	03/08/2023	29,927.47
Standard Chartered Bank	USD 34,382,777.34	EUR 31,700,000.00	03/08/2023	(264,392.69)
	USD 40,878,682.46	EUR 37,400,000.00	03/08/2023	1,421.37
Citigroup Inc.	LKR 3,183,644,025.00	USD 10,387,093.06	05/07/2023	(33,789.09)
Absa Bank Limited	ZMW 60,000,000.00	USD 3,380,281.69	05/07/2023	33,654.94
			Unrealised Gain-Gross	65,003.78
			Unrealised Loss-Gross	(298,181.78)
			Net Unrealised Loss	(233,178.00)

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in EUR
Standard Chartered Bank	EUR 246,000,000.00	USD 266,819,029.20	03/08/2023	1,878,172.11
			Unrealised Gain-Gross	1,878,172.11
			Net Unrealised Gain	1,878,172.11

Emerging Markets Corporate Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	EUR 88,978.01	USD 97,658.80	14/07/2023	(510.25)
	EUR 6,929,590.06	USD 7,482,409.85	14/07/2023	83,500.49
	USD 191,514.84	EUR 174,000.00	26/07/2023	1,414.71
			Unrealised Gain-Gross	84,915.20
			Unrealised Loss-Gross	(510.25)
			Net Unrealised Gain	84,404.95

Frontier Local Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	EUR 78,007,140.06	USD 84,230,291.88	14/07/2023	939,973.98
	USD 10,113,084.00	EUR 9,400,000.00	03/08/2023	(160,880.02)
			Unrealised Gain-Gross	939,973.98
			Unrealised Loss-Gross	(160,880.02)
			Net Unrealised Gain	779,093.96

Note 12 – Securities Financing Transactions Regulation (“SFTR”)

There were no transactions during the period, nor positions opened at period-end that are in the scope of the EU Directive 2015/2365 published on November 25, 2015 on transparency of securities financing transactions and of reuse.

Note 13 – Dividend distributions

The following dividend distributions were declared during the period:

Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1034966751 - R DD Share Class EUR	EUR	2.77	28.04.2023	02.05.2023	04.05.2023
LU1209899100 - I DD Share Class EUR	EUR	3.11	28.04.2023	02.05.2023	04.05.2023
LU1209899282 - I DD Share Class USD	USD	4.11	28.04.2023	02.05.2023	04.05.2023
LU1209899365 - R CL DD Share Class EUR	EUR	3.03	28.04.2023	02.05.2023	04.05.2023
LU1209899449 - R CL DD Share Class USD	USD	3.42	28.04.2023	02.05.2023	04.05.2023

Note 14 – Total Expense Ratio (TER)

The total expense ratio for the period from 01.07.2022 to 30.06.2023 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR	2.80%	2.80%
LU0735966961 - E Share Class USD	2.80%	2.80%
LU1209899100 - I DD Share Class EUR	1.45%	1.45%
LU1209899282 - I DD Share Class USD	1.45%	1.45%
LU1650494468 - I Share Class AUD	1.45%	1.45%
LU0501220262 - I Share Class EUR	1.45%	1.45%
LU1034966595 - I Share Class JPY	1.45%	1.45%
LU1034966249 - I Share Class USD	1.45%	1.45%
LU1209899365 - R CL DD Share Class EUR	1.55%	1.55%
LU1209899449 - R CL DD Share Class USD	1.55%	1.55%
LU1034967130 - R CL Share Class CHF	1.55%	1.55%
LU1034966678 - R CL Share Class EUR	1.55%	1.55%
LU1034966835 - R CL Share Class GBP	1.55%	1.55%
LU1034966751 - R DD Share Class EUR	2.05%	2.05%
LU0875244427 - R Share Class CHF	2.05%	2.05%
LU0501220429 - R Share Class EUR	2.05%	2.05%
LU0875246554 - R Share Class SEK	2.05%	2.05%
LU0735966888 - R Share Class USD	2.05%	2.05%
LU2596345806 - R-GER Share Class EUR*	0.00%	0.45%
LU1960398565 - Y Share Class EUR	0.20%	0.20%
Emerging Market Debt Flex		
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU2536469427 - I-SC Share Class USD	1.20%	1.51%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.20%	0.20%
Emerging Markets Hard Currency Debt		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.10%	1.10%
LU1209901104 - I Share Class USD	1.11%	1.11%
LU2596346010 - R-GER Share Class EUR*	0.00%	0.00%
LU2596346101 - R-GER Share Class USD*	0.00%	0.00%
Emerging Frontier		
LU0914716807 - Z Share Class USD	0.80%	0.80%
Emerging Markets Local Debt		
LU1405031185 - I Share Class EUR	1.25%	1.36%
LU2528851293 - I-SC Share Class EUR	0.65%	0.70%
LU2596346366 - I-UK Share Class EUR*	0.00%	0.00%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2596346283 - R-GER Share Class EUR*	0.00%	0.00%
LU2058899902 - Y Share Class EUR	0.22%	0.48%

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	0.91%	0.91%
Emerging Markets Corporate Debt		
LU2351360313 - I Share Class EUR	0.25%	0.25%
LU2351360586 - I Share Class USD	0.25%	0.25%
LU2596346440 - I-GER Share Class EUR*	0.00%	0.00%
LU2596346523 - I-UK Share Class USD*	0.00%	0.00%
Frontier Local Markets		
LU2596346796 - I-A GER Share Class EUR*	0.00%	0.31%
LU2596346879 - I-A UK Share Class USD*	0.00%	0.37%
LU2360316678 - Z-A Share Class EUR	1.25%	1.25%
LU2360316595 - Z-A Share Class USD	1.25%	1.39%

*It is brought to the attention of the investors that the TER of the share classes for the reporting year is an annualized number based on actual expenses from a period shorter than a year. As the TER for the year is an annualized number, it only reflects an estimation of the Expense.

Note 15 – Performance

As of June 30, 2023, the net asset value and the share price performance of the active share classes during the reporting period were as follows:

Sub-fund and Share Class	31.12.2022 until 30.06.2023 in %	31.12.2021 until 31.12.2022 in %	31.12.2020 until 31.12.2021 in %
Frontier Markets			
LU0697197597 - E Share Class EUR	4.25	-12.69	7.34
LU0735966961 - E Share Class USD	5.52	-10.63	7.73
LU1209899100 - I DD Share Class EUR*	4.79	-11.56	8.20
LU1209899282 - I DD Share Class USD*	6.25	-9.44	9.04
LU1650494468 - I Share Class AUD	5.35	-10.59	8.74
LU0501220262 - I Share Class EUR	4.98	-11.50	8.14
LU1034966595 - I Share Class JPY	3.45	-11.30	8.70
LU1034966249 - I Share Class USD	6.23	-9.42	9.04
LU1209899365 - R CL DD Share Class EUR*	4.90	-11.41	8.13
LU1209899449 - R CL DD Share Class USD*	6.19	-9.51	8.76
LU1034967130 - R CL Share Class CHF	3.98	-11.78	8.01
LU1034966678 - R CL Share Class EUR	4.89	-11.60	8.14
LU1034966835 - R CL Share Class GBP	5.60	-10.15	8.69
LU1750992478 - R CL Share Class SEK***	-	-	10.72**
LU1034966751 - R DD Share Class EUR*	4.65	-12.12	7.82
LU0875244427 - R Share Class CHF	3.71	-12.26	7.66
LU0501220429 - R Share Class EUR	4.63	-12.09	7.85
LU0875246554 - R Share Class SEK	4.70	-11.73	8.13
LU0735966888 - R Share Class USD	5.92	-9.96	8.44
LU2596345806 - R-GER Share Class EUR	3.98**	-	-
LU1960398565 - Y Share Class EUR	5.60	-10.48	9.39
Emerging Market Debt Flex			
LU0501220775 - I Share Class EUR	7.25	-16.15	-7.81
LU2536469427 - I-SC Share Class USD	8.43	3.92**	-
LU1209899795 - I Share Class USD***	-	-17.15**	-6.83
LU0501220858 - R Share Class EUR	6.91	-16.78	-8.32
LU2058899738 - Y Share Class EUR	7.92	-15.19	-6.59
Emerging Markets Hard Currency Debt			
LU1750992635 - I Share Class CHF	1.38	-20.19	-4.21
LU0616502026 - I Share Class EUR	2.29	-20.33	-3.96
LU1209901104 - I Share Class USD	3.61	-17.49**	-3.06
LU2596346010 - R-GER Share Class EUR	1.34**	-	-
LU2596346101 - R-GER Share Class USD	1.88**	-	-

* Performance is shown on a total return basis including the reinvestment factor.

** The performance shown is less than the reporting period.

*** Share Class inactive.

Sub-fund and Share Class	31.12.2022 until 30.06.2023 in %	31.12.2021 until 31.12.2022 in %	31.12.2020 until 31.12.2021 in %
Emerging Markets Blended Debt****			
LU0616502539 - I Share Class EUR***	-	-	-6.55**
LU0616502612 - R Share Class EUR***	-	-18.46**	-7.70
LU2058899811 - Y Share Class EUR***	-	-17.19**	-6.19
Emerging Frontier			
LU0914716807 - Z Share Class USD	6.32	-7.14	10.78
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	7.13	-2.47	-1.86
LU2528851293 - I-SC Share Class EUR	7.42	-1.36**	-
LU2596346366 - I-UK Share Class EUR	3.54**	-	-
LU1405028983 - R Share Class EUR	6.92	-3.03	-2.44
LU2596346283 - R-GER Share Class EUR	3.54**	-	-
LU2058899902 - Y Share Class EUR	7.50	-1.44	-0.86
LU1812862537 - Z Share Class CHF***	-	-	-1.35**
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	5.03	-10.02	9.41
Conning Global High Dividend Equity			
LU2073870458 - I Share Class USD***	-	-0.69**	17.5
Emerging Markets Corporate Debt			
LU2351360313 - I Share Class EUR	1.29	-16.31	-1.90**
LU2351360586 - I Share Class USD	2.55	-14.46	-1.62**
LU2596346523 - I-UK Share Class USD	1.59**	-	-
LU2596346440 - I-GER Share Class EUR	1.05**	-	-
Frontier Local Markets			
LU2596346796 - I-A GER Share Class EUR	2.81**	-	-
LU2596346879 - I-A UK Share Class USD	3.28**	-	-
LU2360316678 - Z-A Share Class EUR	5.27	-7.75	1.20**
LU2360316595 - Z-A Share Class USD	6.34	-5.79	1.06**

* Performance is shown on a total return basis including the reinvestment factor.

** The performance shown is less than the reporting period.

*** Share Class inactive.

**** As of December 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

Note 16 – Anti-dilution mechanism

A sub-fund may suffer from dilution of the NAV per share due to investors buying or selling shares in a sub-fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of Shares in any Sub-Fund, to the calculation of the Subscription Price and the Redemption Price of the relevant Share-Class, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions. These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets which the Sub-Fund invests.

The Adjusted Net Asset Value may be applied for the subscription and redemption of Shares of the relevant Sub-Fund and/ or Share-Class by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value. The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows. The Adjusted Factor will be determined, from time to time, and adapted by the Board of Directors if market conditions so require.

The application of an adjusted factor is in place for two sub-funds:

Sub-fund name	Adjusted factor methodology
Frontier Markets	The factor applicable to the relevant Net Asset Value to compensate for the cost generated in case of subscription or redemption of Class I-A Shares. The Adjusted Factor shall never exceed 1.00% of the Net Asset Value and is currently set at 0.50% of the Net Asset Value
Frontier Local Markets	The factor applicable to the relevant Net Asset Value to compensate for the cost generated in case of subscription or redemption of Class I-A Shares and Class Z-A Shares. The Adjusted Factor shall never exceed 1.00% of the Net Asset Value and is currently set at 0.50% of the Net Asset Value.

During this year, the adjusted factor was activated for Frontier Local Markets on the 17 April 2023.

The fiscal implications of the Adjusted Factor is reflected in the "Statement of Operations" for the impacted sub-funds.

Appendix

Additional Information in relation to the Schedule of Investments and Other Net Assets

The Schedule of Investment and Other Assets section of the annual report includes the ISIN code of securities, whenever that information was available. In some cases, access to specific security information via the public or paid financial data providers systems can be limited or restricted by the proprietor of these systems.

Risk Management - Global Exposure

The global exposure is calculated for all sub-funds regardless of their investment strategies. The methods used to measure the global exposure for the sub-funds are the commitment approach and VaR approach according to the CSSF Circular 11/512.

1 - Commitment approach

The commitment approach is used for the sub-funds that do not use financial derivative instruments to a large extent and in a systematic way as part of complex investment strategies. The sum of the underlying equivalents must not exceed the net asset value of the Fund.

Sub-funds:

- **Frontier Markets**
- **Emerging Frontier**
- **Frontier Opportunities**
- **Frontier Local Markets**
- **Emerging Markets Corporate Debt**

2 - VaR approach

The VaR approach is considered for sub-funds that use financial derivative instruments to a large extent and in a systematic way as part of complex investment strategies.

The relative VaR approach is used because a derivative-free benchmark (Reference Portfolio), which reflects the sub-fund's investment policy and investment strategy, could be found or determined.

The relative VaR is used when possible (i.e. portfolios that are not seeking an absolute return).

The absolute VaR approach is used where it is not possible to identify an appropriate reference portfolio. The absolute VaR limit is fixed based on the risk objectives of the UCITS, as documented in the risk profile, performance history and where relevant by a simulation of the strategy.

The Sub-Fund's VaR¹ was calculated based on the following parameters:

Confidence level: 99% **Holding Period:** 20 days **Observation Period:** 02.01.2023 to 30.06.2023

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
Emerging Market Debt Flex	N/A	3.30%	6.14%	4.58%
Emerging Markets Hard Currency Debt	100% JPM EMBI Global Diversified TR (USD)	-25.60%	29.31%	14.10%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	-17.11%	32.43%	-17.11%

¹ In accordance with CESR 10-788, the Relative VaR figures were calculated based on the following formula: $((\text{VaR UCITS} - \text{VaR Reference portfolio}) / \text{VaR Reference Portfolio}) * 100$.

Risk Management - Leverage

Derivatives

According to point 40a) of the “Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues” issued by the European Securities and Markets Authority, the derivatives exposure as per financial period end for each sub-fund is shown in the table below. The calculation is based on the derivatives sum of notional of each sub funds.

Average Leverage

For sub funds using the VaR approach the average leverage calculation is based on the average sum of notional for the past reporting period. For sub funds using the commitment approach the average leverage calculation is based on the average commitment for the past reporting period.*

Derivatives Exposure and Average level of Leverage

The derivative exposure (as per reporting period end) is shown in the following tables:

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
Emerging Market Debt Flex	-	12.23%
Emerging Markets Hard Currency Debt	-	13.30%
Emerging Markets Local Debt	-	0.00%
Frontier Markets	0.60%	-
Emerging Frontier	3.85%	-
Frontier Opportunities	57.71%	-
Frontier Local Markets	2.45%	-
Emerging Markets Corporate Debt	0.00%	-

From January 2, 2023 to June 30, 2023:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %
Emerging Market Debt Flex	-	11.67%
Emerging Markets Hard Currency Debt	-	14.81%
Emerging Markets Local Debt	-	1.23%
Frontier Markets	1.04%	-
Emerging Frontier	0.89%	-
Frontier Opportunities	58.22%	-
Frontier Local Markets	0.48%	-
Emerging Markets Corporate Debt	0.33%	-

* Global Evolution Funds' sub-funds leverage according is mainly driven by the use FX forwards transactions. Please note the sub-funds may use other derivative contracts according to the investment policy.

** Reference is made to CESR Guideline 10-788.

Global Evolution Funds

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