

# Audited Annual Report December 31, 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

This page has been intentionally left blank.

# Table of contents

General Information .....	4
Local Market Disclaimers.....	5
Independent auditor's report.....	8
Report of the Investment Manager .....	11
Statement of Net Assets .....	20
Statement of Operations and Changes in Net Assets.....	24
Statistical information.....	28
Schedule of Investments and Other Net Assets.....	31
Frontier Markets .....	31
Emerging Market Debt Flex .....	39
Emerging Markets Hard Currency Debt.....	43
Emerging Frontier .....	48
Emerging Markets Local Debt.....	56
Frontier Opportunities .....	60
Emerging Markets Corporate Debt .....	67
Frontier Local Markets .....	71
Notes to the Financial Statements.....	76
Unaudited Appendix .....	97
SFDR periodic disclosure (unaudited).....	102

Only the English version of the present Financial Statements has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the financial statements. Other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV.

# 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 Information Document, 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\***

\*As of January 20, 2022, the sub-fund Conning Global High Dividend Equity has been fully redeemed and is dormant as of December 31, 2023.

### **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](http://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 December 31, 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

## Independent auditor's report

To the Shareholders of  
Global Evolution Funds  
Vertigo Building – Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the financial statements of Global Evolution Funds (the "Fund") and of each of its sub-funds, which comprise which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund and each of its sub-funds or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 27, 2024

# Report of the Investment Manager

## Frontier and Emerging Bond Markets: 2023 in hindsight

Following a challenging 2022 and substantial losses for risk parity strategies including Emerging Markets (EM) credits and local EM fixed income, investors entered 2023 with a cautious approach, anticipating an imminent US recession. However, the US economy exhibited remarkable resilience, defying the impact of extensive monetary tightening.

The year 2023 witnessed volatility influenced by credit events and geopolitical developments. In an unexpected turn in March, the US faced a regional banking crisis, while in Europe, Swiss bank UBS absorbed Credit Suisse, resulting in significant losses for AT1 bondholders. Geopolitically, Israel suffered a Hamas-led terror assault on October 7, leading to a forceful military retaliation and causing a humanitarian crisis in Gaza. Meanwhile, the Russia-Ukraine conflict showed little progress, as Ukraine suffered waning international media attention and donor fatigue from Western countries.

The global monetary tightening cycle, initiated by Latin American central banks in 2021 due to persistent inflationary trends, reached its peak in 2023. Notably, central banks in Latin America and Central Europe (CE4), early in raising policy rates, have also been swift in reducing them.

In the realm of emerging markets, benchmarks such as benchmarks J.P. Morgan EMBI Global Diversified\* (“EMBIGD”) (sovereign hard currency), J.P. Morgan GBI-EM Global Diversified\* (“GBIEMGD”) (sovereign local currency), and J.P. Morgan CEMBI Broad Diversified\* (“CEMBIBD”) (hard-currency corporate debt) performed reasonably well in 2023. However, their solid full-year returns of 11%, 12.7%, and 9%, respectively, were not a straightforward journey.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

## Frontier and Emerging Bond Markets: 2024 General Outlook

As we step into 2024, disinflation is rapidly becoming prevalent. The trajectory of US inflation, US growth, and the US presidential election will shape the tone in global financial markets. The performance of EM's foreign exchange (FX) will be heavily influenced by US monetary policy settings and the fate of the US dollar. However, we remain optimistic that even in a scenario of continued robust US growth (which is not our base case), the EM growth premium is likely to expand. Anticipating a mild and short-lived recession in the US, likely to commence in either Q2 or Q3 of 2024, we foresee this scenario paving the way for monetary easing in the US. This, in turn, is expected to establish a broader growth premium in Emerging Markets (EM), thereby fostering increased investor confidence in holding risk within these markets.

Based on fund flow data from fund flow providers, EM credits and local fixed income have been neglected by investors since early 2022. Over this period, a combined outflow totaling around USD 115bn has been reported, while EM equity-dedicated strategies have received almost USD 150bn in inflows. It is tempting to assert that EM credits and local fixed income are under-owned asset classes in international bond portfolios, a claim that is supported by a decline in foreign ownership in 14 local markets averaging 4.5 percentage points since December 2021, currently standing at 21.5% on average, according to our data.

After enduring two years of continuous outflows from both hard currency debt and local currency debt, we anticipate that flows will turn positive once the Fed initiates its easing cycle.

A packed 2024 elections calendar and geopolitics are arguably interconnected. Indeed, political left tail risks seem more pronounced than usual. To highlight the most evident concerns, geopolitical risks persist in Eastern Europe, where Russia appears to have gained the upper hand. The US presidential election will hold significant consequences not only for the US economy and trade policy but also for future US support to Ukraine, involvement in the Middle East and Asia, and commitment to NATO. In the Middle East, Israel's continued crackdown on Hamas has resulted in a humanitarian tragedy and the destruction of residential areas in Gaza. This has sparked strong criticism from traditionally Israel friendly Western countries and caused disruptions to shipping routes in the Red Sea and global supply chains.

We are prepared to navigate these challenges confidently. We believe that our hands-on investment strategy, focused beyond benchmarks, will surpass the performance of passive benchmark-tracking strategies.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

## Frontier Strategies

Following negative returns in 2022, our frontier strategies posted positive returns in 2023.

## Frontier Markets

Frontier Markets (Class I Shares (EUR) – ISIN LU0501220262, Class I Shares (USD) LU1034966249) returned 7.61% in the EUR share class and 9.89% in the dollar share class. Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

Throughout the entire year of 2023, our portfolio experienced significant performance gains, with the most substantial benefits arising from our positions in Sri Lanka (attributable to market movements, carry, and minor foreign exchange impacts). Following closely were positive outcomes from our positions in Argentina (due to market movements and carry) and El Salvador (resulting from market movements and a slight carry). Also, our positions in Georgia, Uzbekistan, and Uruguay contributed positively to the overall return.

Conversely, our holdings in Nigeria had the most significant adverse impact on overall performance. Despite positive market movements and carry, the negative influence of foreign exchange losses outweighed the positive aspects. Additionally, our positions in Malawi, primarily influenced by foreign exchange factors, also contributed negatively to performance. Furthermore, our exposure to Ecuador resulted in a decrease in performance, primarily driven by adverse market movements outweighing positive carry.

## Emerging Frontier

Emerging Frontier (Class Z Shares (USD) – ISIN LU0914716807) returned 11.36%.

In terms of absolute performance, our strategy of positioning in dollar debt and local fixed income issued by Sri Lanka emerged as the most successful, driven by carry and market movements. The second-best contributor was our investment in Argentina's dollar debt, thanks to a combination of carry and market movements. Coming in third was our positioning in El Salvador's dollar debt, primarily influenced by market movements and some carry.

On the downside, our exposure to Malawi turned out to be the most detrimental to absolute performance, mainly due to FX losses that more than offset positive carry. Following closely, Kenya delivered the second-worst contribution to performance as positive carry was eroded by FX losses and negative market movements. Finally, our exposure to Ecuador's dollar debt ranked as the third-worst contributor to performance, with market movements offsetting positive carry. This was exacerbated by Ecuador's sub-index in J.P. Morgan EMBI Global Diversified\* (“EMBIGD”) recording a negative annual return of -17.66% in dollar terms.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

## Frontier Opportunities

In 2023, Frontier Opportunities (Class Z Shares (EUR) – ISIN LU1405032076) returned 8.24%, slightly underperforming benchmark by 19bps.

In absolute performance terms, our strategy of investing in dollar debt and local fixed income issued by Sri Lanka emerged as the most successful (attributable to carry and market movements), with investment in Argentina's dollar debt ranking as the second-best contributor (thanks to carry and market movements). The third spot was claimed by our investment in El Salvador's dollar debt, primarily influenced by market movements and some carry.

Conversely, our exposure to Nigeria's dollar debt and local fixed income proved to be the most detrimental to absolute performance, as foreign exchange losses outweighed carry and positive market movements. Following closely, Kenya's contribution to performance ranked as the second-worst, where positive carry was eroded by foreign exchange losses and negative market movements. Still, in Africa, our exposure to Malawi resulted in a negative return driven by foreign exchange losses that more than offset carry.

## Frontier Local Markets

In 2023, Frontier Local Markets (Class Z-A Shares (EUR) - ISIN LU2360316678, Class Z-A shares (USD) - LU2360316595) returned 4.63% in the EUR share class and 6.60% in the USD share class. Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

In the entirety of 2023, the most significant contribution to our absolute performance came from our positioning in Kazakhstan, driven by carry, market movements, and minor foreign exchange impacts. Following closely were positive contributions from our positions in Sri Lanka (influenced by carry, market movements, and minor foreign exchange effects) and Ukraine (primarily affected by market movements and carry).

Conversely, our positioning in Angola had the most adverse impact on our performance, with foreign exchange losses and slight market movements outweighing positive carry. This was followed by negative contributions from our positions in Malawi (dominated by foreign exchange losses overwhelming positive carry) and Kenya (where foreign exchange losses overshadowed a small positive carry).

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

## Emerging Market Debt Flex

Emerging Market Debt Flex (Class I-SC Shares (USD) – ISIN LU2536469427) returned 13.94% in 2023, hence comfortably outperforming the benchmark return of 11.92%, the benchmark being a combined benchmark of 50% J.P. Morgan EMBI Global Diversified\*, 50% J.P. Morgan GBI- EM Global Diversified\*.

Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

The sub fund follows a benchmark-agnostic approach with a focus on four key pillars: high-conviction trades across frontier markets, local fixed income and FX, corporate dollar debt, and sovereign dollar debt.

As of December 31, 2023, our top three positions in sovereign debt consist of Qatar, UAE, and Mexico. In terms of corporate credits, our exposure is primarily from China, Brazil, and Colombia, with the top three sectors being energy, communication, and industrials.

Shifting to sovereign local debt, our top three countries are Thailand, Brazil, and South Africa. In the realm of Frontier local debt, our investments are concentrated in Paraguay, Mongolia, and Kazakhstan as the top three countries.

In terms of relative performance among the four pillars, sovereign hard currency debt accounted for 32% of the full-year return, while corporate hard currency debt contributed 19%. Sovereign local currency debt contributed 23%, and Frontier local currency debt contributed 26%.

## Emerging Markets Hard Currency Debt

In 2023, Emerging Markets Debt (Class I Shares (EUR) – ISIN LU0616502026) returned 8.47%; roughly at par with benchmark J.P. Morgan EMBI Global Diversified\* (EMBIGD).

Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

In 2023, the global environment posed challenges, marked by a relentless increase in US policy rates and 10-year US treasury yields trading just below 5% in October. Concurrently, there were ongoing redemptions from the asset class, as reported by fund flow data providers. Despite these headwinds, the EMBIGD exhibited resilience. Spreads compressed by 68 basis points to 384 basis points, and a robust rally in US T-bonds in November and December, leading to a decline in 10-year yields to 3.88%, enabled the EMBIGD index to recover from a mid-October negative year-to-date return of approximately -2.75% to a full-year return of 8.43%. The high-yield (HY) segment of the index outperformed the high-grade (HG) segment convincingly, aided by higher coupons and progress in restructuring talks under the IMF/G20 common framework.

In terms of relative performance, the top contributor in 2023 was a country overweight and duration overweight to Romania, followed by similar positions in Oman and Nigeria. On the flip side, our decision to have a zero weight in Sri Lanka negatively impacted relative performance, as the credit delivered an annual return of 71% in dollar terms. A zero weight to Pakistan ranked as the second least successful strategy, given that Pakistan recorded an annual return of 100% in dollar terms. Lastly, a slight overweight to Ecuador came in as the third least successful, as Ecuador delivered a negative annual return of -17.66% in dollar terms.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*



## Emerging Markets Local Debt

In 2023, Emerging Markets Local Debt (Class I Shares (EUR) – ISIN LU1405031185) returned 10.91% thus outperforming benchmark at 8.89%.

Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

Throughout 2023, the absolute return of the local currency faced challenges due to higher US policy rates and treasury yields, a volatile EUR/USD (reaching a high of 1.1236 and a low of 1.0467), a mini-banking crisis in the US, and geopolitical risks in Ukraine, Israel, and Taiwan. Despite these headwinds, the asset class demonstrated resilience, partially attributed to prudent monetary policy settings by emerging markets' central banks, robust global growth, and stable market prices for base metals and oil (neither excessively high nor excessively low).

In terms of relative performance compared to the benchmark, our top three best-performing investment strategies were the underweighting or zero weighting to China, Turkey, and Egypt. China, with a 10% weight in the benchmark, delivered a positive return below the total benchmark. Meanwhile, Turkey and Egypt both experienced outright negative returns, hence our underweight/zero-weight to these two countries benefitted relative performance. Turkey incurred losses from market movements and foreign exchange, outweighing a small positive carry. In Egypt, losses were mainly from foreign exchange and a slight market movement, offsetting positive carry.

Conversely, our underweighting to Thailand proved to be the most significant drag on relative performance (minor carry and market movement). This was followed by a small negative foreign exchange contribution from our position in Uzbekistan, which outweighed the positive contribution from carry.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*



## Emerging Markets Corporate Debt

Emerging Markets Corporate Debt had a positive full year return of + 11.63% (Class I Shares (USD) – ISIN LU2351360586) against the benchmark performance of +9.08%.

Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance across other share classes of the sub fund.

In 2023, the market witnessed a significant turnaround, transitioning from its weakest performance since the global financial crisis in 2022 to its strongest since 2019. Throughout the year, despite facing various macro challenges, the index stayed in positive territory, largely driven by the higher carry of the asset class. This provided a robust foundation for returns, which was further supported by a strong beta rally during the last quarter of the year on improved macro sentiment. The high yield (HY) sub universe was the strongest beneficiary with positive returns for the year of +11.71%, whereas the investment grade (IG) universe returned +9.08%.

### Performance drivers for 2023

The fund's strategy going into 2023 was unchanged from 2022, which was to be duration neutral during a time of elevated macro and geopolitical risk but overweight in credit risk given the fundamental strengths of EM issuers.

Throughout the year, the fund adhered to its core strategy of overweighting high yield (HY), particularly focusing on names with attractive risk-reward potential and minimal refinancing risk. As macroeconomic sentiment improved, the fund began to gradually increase its duration profile, eventually carrying a slight duration overweight.

The predominant theme of the quarter was the US banking crisis which began to unfold in March. As the market started to anticipate a deceleration in the rate hiking cycle this triggered a rally in rates. However, this did not lead to a broad rally across the EMD universe. Rates-sensitive and higher rated credits outperformed lower quality and idiosyncratic credits. The underperformance against the index was primarily attributed to the overweight in HY, selective exposure to idiosyncratic stories, and the significant underweight in high-quality IG names.

The global economy took center stage during the quarter, with particular attention drawn to its mixed performance. Notably, China, which had initially exhibited robust growth in the preceding quarter with impressive export figures, encountered a noticeable slowdown, casting a shadow over the global economy and commodity markets. This deceleration, coupled with underwhelming industrial activity in the Eurozone but yet strong macroeconomic indicators from the US, reshaped the narrative towards higher for longer, triggering volatility in the fixed income market. The core of the fund remained relatively unscathed by the macro volatility and performance during the quarter was mainly driven by its HY carry. The superior carry compared to the index helped to offset large drawdowns in idiosyncratic stories such as Unigel and Cogard. On the other hand, TOTALP, VEDLN and WOMCHI were idiosyncratic credits which outperformed during the quarter.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

The 10-year US Treasury reached the 5% mark, propelled by robust US growth and resilient economic indicators, compounded by general illiquidity stemming from seasonal factors. This convergence created a perfect storm for fixed income markets, particularly impacting rate-sensitive asset classes. However, the CEMBI proved to be resilient, experiencing only marginal negative returns of -0.26%. This resilience was largely attributed to its shorter duration and elevated spread levels prior to the sell-off, which acted as a protective buffer. High beta names suffered, however the fund benefited again from its exposure to idiosyncratic stories which showed improvements in fundamentals and delivered uncorrelated returns such as MCBRAC, AUNASA or LIFUNG. Cogard was the worst performing credit due to its missed USD payment in September 2023.

After a challenging third quarter, the last quarter saw a significant turnaround marked by a robust rally, buoyed by a narrative of a soft landing which saw the resurgence of speculation regarding a dovish pivot by the Fed, with investors growing increasingly confident that central banks had reached the end of their hiking cycle.

The rally received additional momentum following a downside surprise in the US CPI report for October, taking the 10-year US Treasury yield from 4.93 percent to 4.33 percent, ending a streak of six months of consecutive losses. This decline marked the largest monthly drop for the 10-year yield since July 2021, sparking a robust beta rally. The fund increased its beta exposure during the quarter which was the main driver for the outperformance. High beta assets such as PEMEX, ECOJET, KZOKZ or XIAOMI posted total returns between 15-20%. Despite its shorter duration, CEMBI HY rallied in tandem with the index, a move from which the fund profited significantly from owing to its substantial overweight in high yield.

#### **Key investment themes and positioning for 2024**

Emerging markets corporate fundamentals have demonstrated resilience over the past two years, despite market stress and macroeconomic headwinds. As we enter 2024, these fundamentals continue to exhibit strength, justifying tighter spread levels compared to the previous two years. While leverage ratios deteriorated last year, we anticipate a recovery in both top and bottom-line metrics going forward, ensuring that leverage levels remain healthy. Emerging market corporates have begun capitalizing on more favorable financial conditions by refinancing through the bond market, a trend expected to persist and eventually lead to lower default rates, approaching the historical average of 4%.

Most major DM central banks are likely finished hiking, but we are mindful of the market currently pricing in several Fed rate cuts and do not see that as our base case scenario for 1H24. In the meantime, many assets are already priced for a smooth macro transition in 2024, thus leaving little room for error.

Therefore, in line with our short to medium-term outlook for the Emerging Markets Debt (EMD) asset class, where performance is expected to primarily stem from carry, we will maintain our overweight position in high yield (HY). This is due to the shorter duration profile and attractive carry it offers. Despite macroeconomic uncertainties and persistently elevated yield levels, refinancing risk remains a prominent concern for corporates, particularly within the HY segment. Nonetheless, the fund will continue to capitalize on opportunities presented by mispriced HY names with favorable risk-reward profiles.

As we commence 2024, the fund will maintain its natural duration-neutral positioning, at least in the short term. However, even in the event of a duration rally, we anticipate the fund to benefit owing to its substantial exposure to high beta names.

*\*Disclaimer:*

*Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.*

This page has been intentionally left blank.

# Statement of Net Assets as of December 31, 2023

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	2,904,734,516.03	1,732,966,855.22	39,662,164.93	87,214,016.87
Unrealised gain on foreign exchange contracts (note 11)	25,927,237.10	21,957,698.69	122,634.92	2,411,852.92
Cash at banks (note 10)	118,501,895.47	69,678,635.65	1,588,741.28	4,407,573.67
Interest receivable	104,886,574.69	65,039,519.48	1,289,613.42	1,869,593.73
Subscription receivable	88,971.16	98,280.35	-	-
Other assets	382,133.14	-	2,985.26	-
<b>TOTAL ASSETS</b>	<b>3,154,521,327.59</b>	<b>1,889,740,989.39</b>	<b>42,666,139.81</b>	<b>95,903,037.19</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	4,507,011.20	1,295,193.44	248,404.69	344,054.04
Fixed administration fee payable (note 6)	1,929,965.49	1,467,567.72	29,845.91	50,247.95
Investment management fee payable (note 7)	4,464,055.97	3,210,556.06	52,413.51	107,674.52
Redemption payable	3,185,729.39	3,519,057.08	-	-
Performance fee payable/accrual (note 8)	600,912.58	65.07	75,783.80	1.28
Other liabilities	33,752.72	21,321.16	405.05	860.32
<b>TOTAL LIABILITIES</b>	<b>14,721,427.35</b>	<b>9,513,760.53</b>	<b>406,852.96</b>	<b>502,838.11</b>
<b>TOTAL NET ASSETS</b>	<b>3,139,799,900.24</b>	<b>1,880,227,228.86</b>	<b>42,259,286.85</b>	<b>95,400,199.08</b>

	Emerging Frontier  USD	Emerging Markets Local Debt  EUR	Frontier Opportunities  EUR	Emerging Markets Corporate Debt  USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	629,218,171.68	32,155,001.22	261,912,685.27	9,660,427.77
Unrealised gain on foreign exchange contracts (note 11)	-	-	1,885,511.89	178,056.47
Cash at banks (note 10)	20,366,677.79	1,703,299.11	11,091,356.98	223,552.73
Interest receivable	22,868,933.35	645,535.57	9,649,797.56	168,403.83
Subscription receivable	-	-	-	-
Other assets	-	3,018.19	-	-
<b>TOTAL ASSETS</b>	<b>672,453,782.82</b>	<b>34,506,854.09</b>	<b>284,539,351.70</b>	<b>10,230,440.80</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	1,602,037.55	-	-	6,998.60
Fixed administration fee payable (note 6)	264,263.65	21,603.88	112,684.65	3,904.25
Investment management fee payable (note 7)	528,541.73	29,667.53	297,159.11	-
Redemption payable	-	-	-	-
Performance fee payable/accrual (note 8)	-	31,463.52	-	-
Other liabilities	6,682.70	344.49	2,887.30	96.26
<b>TOTAL LIABILITIES</b>	<b>2,401,525.63</b>	<b>83,079.42</b>	<b>412,731.06</b>	<b>10,999.11</b>
<b>TOTAL NET ASSETS</b>	<b>670,052,257.19</b>	<b>34,423,774.67</b>	<b>284,126,620.64</b>	<b>10,219,441.69</b>

The accompanying notes are an integral part of these financial statements.

	<b>Frontier Local Markets</b>
	<b>USD</b>
<b>ASSETS</b>	
Portfolio at market value (note 2.2)	385,103,218.86
Unrealised gain on foreign exchange contracts (note 11)	1,887,004.34
Cash at banks (note 10)	20,502,366.87
Interest receivable	13,252,402.67
Subscription receivable	-
Other assets	415,797.06
<b>TOTAL ASSETS</b>	<b>421,160,789.80</b>
<b>LIABILITIES</b>	
Unrealised loss on foreign exchange contracts (note 11)	1,481,898.29
Fixed administration fee payable (note 6)	167,731.88
Investment management fee payable (note 7)	670,928.08
Redemption payable	-
Performance fee payable/accrual (note 8)	553,181.23
Other liabilities	4,348.89
<b>TOTAL LIABILITIES</b>	<b>2,878,088.37</b>
<b>TOTAL NET ASSETS</b>	<b>418,282,701.43</b>

This page has been intentionally left blank.

# Statement of Operations and Changes in Net Assets for the year ending December 31, 2023

	COMBINED EUR	Frontier Markets USD	Emerging Market Debt Flex USD	Emerging Markets Hard Currency Debt USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>2,720,003,863.62</b>	<b>1,957,145,892.15</b>	<b>36,853,634.66</b>	<b>94,597,249.00</b>
<b>Income</b>				
Interest on securities (note 2.5)	276,382,390.93	189,273,416.84	2,935,252.13	5,182,551.97
Interest on bank accounts	4,279,834.26	2,887,088.63	22,434.95	129,154.43
Accretion of market discount (note 2.6)	51,637,116.28	32,221,696.59	1,125,341.35	865,267.66
Other income	120,488.56	-	3,509.51	104.51
<b>TOTAL INCOME</b>	<b>332,419,830.03</b>	<b>224,382,202.06</b>	<b>4,086,537.94</b>	<b>6,177,078.57</b>
<b>EXPENSES</b>				
Fixed Administration fee (note 6)	12,160,070.83	9,915,497.24	180,893.61	318,724.10
Investment management fee (note 7)	27,705,562.38	21,462,433.13	326,284.38	682,980.77
Performance fee (note 8)	600,912.34	65.07	75,783.80	1.01
Amortization of market premium (note 2.6)	6,151,388.44	4,732,324.46	36,516.85	307,080.72
Other expenses	12,123.77	5,369.94	129.49	-
<b>TOTAL EXPENSES</b>	<b>46,630,057.76</b>	<b>36,115,689.84</b>	<b>619,608.13</b>	<b>1,308,786.60</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>285,789,772.27</b>	<b>188,266,512.22</b>	<b>3,466,929.81</b>	<b>4,868,291.97</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(82,140,614.24)	(61,775,601.14)	158,454.21	(11,079,185.94)
- on forward foreign exchange contracts	(1,877,350.34)	(6,168,926.04)	(40,989.53)	(104,398.84)
- on spot foreign exchange	(14,248,829.95)	(16,683,673.76)	(1,111.22)	164,652.66
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(98,266,794.53)</b>	<b>(84,628,200.94)</b>	<b>116,353.46</b>	<b>(11,018,932.12)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	76,356,609.48	68,967,753.32	1,730,850.16	15,717,616.76
- on forward foreign exchange contracts	21,569,037.20	31,380,935.97	(157,286.32)	1,661,704.24
- on spot foreign exchange	5,125,300.77	3,512,623.29	4,948.06	(7,456.33)
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>103,050,947.45</b>	<b>103,861,312.58</b>	<b>1,578,511.90</b>	<b>17,371,864.67</b>
Net proceeds from subscriptions/redemptions	220,600,591.02	(273,295,701.91)	243,857.02	(10,418,274.44)
Anti-Dilution adjustment (note 16)	1,322,236.61	-	-	-
Dividends paid	(10,069,045.73)	(11,122,585.24)	-	-
Currency Translation	(82,631,670.47)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>3,139,799,900.24</b>	<b>1,880,227,228.86</b>	<b>42,259,286.85</b>	<b>95,400,199.08</b>



	Emerging Frontier  USD	Emerging Markets Local Debt  EUR	Frontier Opportunities  EUR	Emerging Markets Corporate Debt  USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>395,534,380.35</b>	<b>15,589,618.04</b>	<b>262,484,921.14</b>	<b>9,043,076.78</b>
<b>Income</b>				
Interest on securities (note 2.5)	47,783,004.17	1,684,833.53	25,801,697.83	646,933.98
Interest on bank accounts	666,084.42	26,836.02	330,152.03	14,596.32
Accretion of market discount (note 2.6)	10,485,446.09	234,672.94	4,770,730.66	187,038.36
Other income	-	117,216.86	-	-
<b>TOTAL INCOME</b>	<b>58,934,534.68</b>	<b>2,063,559.35</b>	<b>30,902,580.52</b>	<b>848,568.66</b>
<b>EXPENSES</b>				
Fixed Administration fee (note 6)	1,313,261.26	107,272.84	678,252.30	23,294.85
Investment management fee (note 7)	2,726,035.84	158,199.71	1,792,359.65	-
Performance fee (note 8)	-	31,463.52	-	-
Amortization of market premium (note 2.6)	549,761.86	69,231.99	395,116.04	17,078.50
Other expenses	3,526.65	226.17	615.90	23.13
<b>TOTAL EXPENSES</b>	<b>4,592,585.61</b>	<b>366,394.23</b>	<b>2,866,343.89</b>	<b>40,396.48</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>54,341,949.07</b>	<b>1,697,165.12</b>	<b>28,036,236.63</b>	<b>808,172.18</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(11,818,052.10)	63,726.86	(3,478,500.36)	(769,187.57)
- on forward foreign exchange contracts	(2,157,933.96)	1,131.52	5,898,903.31	(7,294.24)
- on spot foreign exchange	(127,194.86)	(38,615.76)	1,838,116.12	(5,077.91)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(14,103,180.92)</b>	<b>26,242.62</b>	<b>4,258,519.07</b>	<b>(781,559.72)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	15,172,716.93	896,481.89	(4,236,005.33)	1,028,308.74
- on forward foreign exchange contracts	(136,676.78)	-	(7,896,671.07)	105,271.95
- on spot foreign exchange	592,147.45	(20,049.63)	1,479,620.20	1,566.85
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>15,628,187.60</b>	<b>876,432.26</b>	<b>(10,653,056.20)</b>	<b>1,135,147.54</b>
Net proceeds from subscriptions/redemptions	218,650,921.09	16,234,316.63	-	14,604.91
Anti-Dilution adjustment (note 16)	-	-	-	-
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>670,052,257.19</b>	<b>34,423,774.67</b>	<b>284,126,620.64</b>	<b>10,219,441.69</b>

	<b>Frontier Local Markets</b>
	<b>USD</b>
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>112,980,309.12</b>
<b>Income</b>	
Interest on securities (note 2.5)	29,117,051.37
Interest on bank accounts	613,940.80
Accretion of market discount (note 2.6)	6,626,069.38
Other income	-
<b>TOTAL INCOME</b>	<b>36,357,061.55</b>
<b>EXPENSES</b>	
Fixed Administration fee (note 6)	813,010.58
Investment management fee (note 7)	3,252,053.89
Performance fee (note 8)	553,181.23
Amortization of market premium (note 2.6)	639,321.67
Other expenses	3,412.91
<b>TOTAL EXPENSES</b>	<b>5,260,980.28</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>31,096,081.27</b>
<b>NET REALISED GAIN/(LOSS)</b>	
- on securities (note 2.3)	(1,679,472.19)
- on forward foreign exchange contracts	(111,602.15)
- on spot foreign exchange	(1,075,086.33)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(2,866,160.67)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	
- on securities (note 2.4)	(14,582,385.85)
- on forward foreign exchange contracts	(305,199.09)
- on spot foreign exchange	(54,548.22)
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>(14,942,133.16)</b>
Net proceeds from subscriptions/redemptions	290,554,020.64
Anti-Dilution adjustment (note 16)	1,460,584.23
Dividends paid	-
Currency Translation	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>418,282,701.43</b>

This page has been intentionally left blank.

# 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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
<b>Frontier Markets</b>					
LU0697197597 - E Share Class EUR	EUR	1,965.562	129.58	122.08	139.83
LU0735966961 - E Share Class USD	USD	500.000	129.92	119.83	134.08
LU1209899100 - I DD Share Class EUR	EUR	1,001,239.547	64.34	65.89	81.70
LU1209899282 - I DD Share Class USD	USD	45,653.000	87.59	87.63	105.79
LU1650494468 - I Share Class AUD	AUD	284,539.066	114.15	105.57	118.08
LU0501220262 - I Share Class EUR	EUR	1,756,690.535	169.83	157.82	178.33
LU1034966595 - I Share Class JPY	JPY	49,153.352	153,357	147,627	166,443
LU1034966249 - I Share Class USD	USD	3,928,233.726	153.72	139.89	154.43
LU1209899365 - R CL DD Share Class EUR	EUR	87,348.512	63.21	64.64	79.90
LU1209899449 - R CL DD Share Class USD	USD	35,548.785	73.93	73.96	89.18
LU1034967130 - R CL Share Class CHF	CHF	35,313.198	123.66	117.35	133.02
LU1034966678 - R CL Share Class EUR	EUR	160,701.723	125.80	117.09	132.45
LU1034966835 - R CL Share Class GBP	GBP	2,761,608.949	133.22	122.24	136.05
LU1034966751 - R DD Share Class EUR	EUR	602,895.335	61.35	62.70	77.73
LU0875244427 - R Share Class CHF	CHF	4,904.922	117.10	111.73	127.34
LU0501220429 - R Share Class EUR	EUR	762,475.647	152.93	143.04	162.72
LU0875246554 - R Share Class SEK	SEK	7,775.013	129.07	120.75	136.79
LU0735966888 - R Share Class USD	USD	801,871.745	149.57	136.92	152.06
LU2596345806 - R-GER Share Class EUR*	EUR	70.000	106.96	-	-
LU1960398565 - Y Share Class EUR	EUR	339.998	110.60	101.55	113.44
<b>Emerging Market Debt Flex</b>					
LU0501220775 - I Share Class EUR	EUR	4,676.283	899.24	807.35	962.81
LU2536469427 - I-SC Share Class USD	USD	30,800.000	1,184.07	1,039.22	-
LU1209899795 - I Share Class USD	USD	-	-	-	925.45
LU0501220858 - R Share Class EUR	EUR	12,152.646	84.54	76.38	91.78
LU2058899738 - Y Share Class EUR	EUR	99.001	90.43	80.20	94.56
<b>Emerging Markets Hard Currency Debt</b>					
LU1750992635 - I Share Class CHF	CHF	209,221.097	87.02	81.82	102.52
LU0616502026 - I Share Class EUR	EUR	523,074.359	127.62	117.66	147.68
LU1209901104 - I Share Class USD	USD	100.000	111.00	100.05	121.55
LU2596346010 - R-GER Share Class EUR*	EUR	70.000	108.05	-	-
LU2596346101 - I-UK Share Class USD*	USD	7.000	1,097.15	-	-
<b>Emerging Markets Blended Debt**</b>					
LU0616502612 - R Share Class EUR	EUR	-	-	-	106.15
LU2058899811 - Y Share Class EUR	EUR	-	-	-	94.75

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

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

\*\*\*As of January 20, 2022, the sub-fund Conning Global High Dividend Equity has been fully redeemed and is dormant as of December 31, 2023.

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
<b>Emerging Frontier</b>					
LU0914716807 - Z Share Class USD	USD	38,040.800	17,614.04	15,817.50	17,033.34
<b>Emerging Markets Local Debt</b>					
LU1405031185 - I Share Class EUR	EUR	130,615.418	119.57	107.81	110.54
LU2528851293 - I-SC Share Class EUR	EUR	16,869.101	1,099.94	986.36	-
LU2596346366 - I-UK Share Class EUR*	EUR	7.000	1,078.81	-	-
LU1405028983 - R Share Class EUR	EUR	2,195.182	104.87	95.01	97.98
LU2596346283 - R-GER Share Class EUR*	EUR	70.000	107.88	-	-
LU2058899902 - Y Share Class EUR	EUR	50.000	109.54	97.65	99.08
<b>Frontier Opportunities</b>					
LU1405032076 - Z Share Class EUR	EUR	24,975.780	11,376.09	10,509.58	11,679.95
<b>Conning Global High Dividend Equity***</b>					
LU2073870458 - I Share Class USD	USD	-	-	-	1,227.05
<b>Emerging Markets Corporate Debt</b>					
LU2351360313 - I Share Class EUR	EUR	84,000.000	89.71	82.10	98.10
LU2351360586 - I Share Class USD	USD	20,000.000	93.94	84.15	98.38
LU2596346440 - I-GER Share Class EUR*	EUR	7.000	1,091.28	-	-
LU2596346523 - I-UK Share Class USD*	USD	7.000	1,107.23	-	-
<b>Frontier Local Markets</b>					
LU2596346796 - I-A GER Share Class EUR*	EUR	7.000	1,028.37	-	-
LU2596346879 - I-A UK Share Class USD*	USD	7.000	1,041.09	-	-
LU2360316678 - Z-A Share Class EUR	EUR	799,460.970	97.68	93.36	101.20
LU2360316595 - Z-A Share Class USD	USD	3,271,168.467	101.49	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 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

\*\*\*As of January 20, 2022, the sub-fund Conning Global High Dividend Equity has been fully redeemed and is dormant as of December 31, 2023.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		31.12.2023	31.12.2022	31.12.2021
Frontier Markets	USD	1,880,227,228.86	1,957,145,892.15	2,681,408,741.79
Emerging Market Debt Flex	USD	42,259,286.85	36,853,634.66	35,795,297.77
Emerging Markets Hard Currency Debt	USD	95,400,199.08	94,597,249.00	229,040,187.78
Emerging Market Blended Debt*	EUR	-	-	5,663,785.82
Emerging Frontier	USD	670,052,257.19	395,534,380.35	425,937,844.88
Emerging Markets Local Debt	EUR	34,423,774.67	15,589,618.04	15,731,904.56
Frontier Opportunities	EUR	284,126,620.64	262,484,921.14	316,243,686.46
Conning Global High Dividend Equity**	USD	-	-	30,363,450.94
Emerging Markets Corporate Debt	USD	10,219,441.69	9,043,076.78	11,338,833.24
Frontier Local Markets	USD	418,282,701.43	112,980,309.12	127,378,619.90

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

\*\*As of January 20, 2022, the sub-fund Conning Global High Dividend Equity has been fully redeemed and is dormant as of December 31, 2023.

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	22,200,000	20,701,500.00	1.10
XS1819680528 Angola 9.375% 08/05/2048	USD	44,881,000	37,465,671.42	1.99
XS2446175577 Angola 8.75% 14/04/2032	USD	25,250,000	22,276,105.50	1.18
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	2,594,500,267	3,242,562.77	0.17
<b>Total in Angola</b>			<b>83,685,839.69</b>	<b>4.44</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.75% 09/07/2030	USD	46,236,134	18,656,590.78	0.99
US040114HT09 Argentina 3.625% 09/07/2035	USD	114,845,980	39,686,771.75	2.11
<b>Total in Argentina</b>			<b>58,343,362.53</b>	<b>3.10</b>
<b>Armenia</b>				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	3,029,928,000	7,036,094.84	0.37
AMGN36294269 Armenia 9% 29/04/2026	AMD	4,700,000,000	11,271,713.16	0.60
AMGN60294268 Armenia 7% 29/04/2026	AMD	3,650,000,000	8,392,329.55	0.45
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	4,553,690,000	10,922,664.42	0.58
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	4,375,000,000	10,310,128.15	0.55
<b>Total in Armenia</b>			<b>47,932,930.12</b>	<b>2.55</b>
<b>Azerbaijan</b>				
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	29,500,000	17,023,528.44	0.91
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	10,400,000	6,317,638.69	0.34
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	5,000,000	2,756,155.01	0.15
<b>Total in Azerbaijan</b>			<b>26,097,322.14</b>	<b>1.40</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	39,400,000	32,257,992.98	1.72
<b>Total in Cameroon</b>			<b>32,257,992.98</b>	<b>1.72</b>
<b>Côte d'Ivoire</b>				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	17,200,000	15,199,729.65	0.81
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	11,522,000	11,442,398.51	0.61
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	43,272,000	40,408,121.46	2.15
<b>Total in Côte d'Ivoire</b>			<b>67,050,249.62</b>	<b>3.57</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Democratic Republic of the Congo</b>				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	17,400,000	17,445,240.00	0.93
<b>Total in Democratic Republic of the Congo</b>			<b>17,445,240.00</b>	<b>0.93</b>
<b>Dominican Republic</b>				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	204,000,000	4,215,848.31	0.22
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	688,000,000	12,590,075.43	0.67
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	2,409,500,000	38,955,171.01	2.07
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	1,458,000,000	25,591,946.70	1.36
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	185,000,000	3,324,079.54	0.18
<b>Total in Dominican Republic</b>			<b>84,677,120.99</b>	<b>4.50</b>
<b>Ecuador</b>				
XS2214238441 Ecuador 3.5% 31/07/2035	USD	67,278,903	24,243,059.91	1.29
XS2214239175 Ecuador 2.5% 31/07/2040	USD	47,631,264	15,242,004.48	0.81
<b>Total in Ecuador</b>			<b>39,485,064.39</b>	<b>2.10</b>
<b>Egypt</b>				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	128,000,000	3,405,192.35	0.18
XS1807305328 Egypt 5.625% 16/04/2030	EUR	23,121,000	16,380,529.83	0.87
XS1980255936 Egypt 6.375% 11/04/2031	EUR	29,706,000	21,152,154.12	1.12
XS2176897754 Egypt 7.625% 29/05/2032	USD	19,000,000	13,253,032.00	0.70
XS2297221405 Egypt 7.5% 16/02/2061	USD	29,100,000	17,087,811.00	0.91
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	125,000,000	3,289,045.24	0.17
<b>Total in Egypt</b>			<b>74,567,764.54</b>	<b>3.95</b>
<b>El Salvador</b>				
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	23,640,000	16,832,278.33	0.90
<b>Total in El Salvador</b>			<b>16,832,278.33</b>	<b>0.90</b>
<b>Gabon</b>				
XS2113615228 Gabon 6.625% 06/02/2031	USD	11,520,000	9,646,364.16	0.51
XS2407752711 Gabon 7% 24/11/2031	USD	22,245,000	18,606,563.31	0.99
<b>Total in Gabon</b>			<b>28,252,927.47</b>	<b>1.50</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Georgia</b>				
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	5,000,000	6,277,500.00	0.33
<b>Total in Georgia</b>			<b>6,277,500.00</b>	<b>0.33</b>
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	294,526,000	17,261,037.53	0.92
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	22,500,000	1,318,638.57	0.07
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	2,227,034.03	0.12
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	993,784.63	0.05
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,000,000	351,636.95	0.02
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	9,200,000	539,176.66	0.03
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	36,400,000	2,198,628.34	0.12
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	20,870,000	1,260,587.18	0.07
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	5,725,821.72	0.30
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	55,600,000	3,258,502.43	0.17
GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default)	GHS	16,000,000	966,430.04	0.05
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	14,495,271	6,305,442.85	0.34
<b>Total in Ghana</b>			<b>42,406,720.93</b>	<b>2.26</b>
<b>Jamaica</b>				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	700,000,000	4,556,061.74	0.24
<b>Total in Jamaica</b>			<b>4,556,061.74</b>	<b>0.24</b>
<b>Kazakhstan</b>				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,244,728,000	2,562,143.51	0.14
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	3,927,044,000	8,353,069.23	0.44
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	5,127,767,000	11,312,068.52	0.60
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,070,000,000	2,491,156.24	0.13
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	1,300,000,000	2,926,749.98	0.16
KZK200000752 Kazakhstan 14.5% 28/04/2025	KZT	2,276,090,000	5,007,912.76	0.27
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	14,776,697,000	29,013,164.54	1.54
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,600,000,000	5,118,229.91	0.27
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	900,775,000	1,703,770.62	0.09
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	2,895,462,000	5,839,294.08	0.31
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	1,500,000,000	3,597,316.37	0.19
<b>Total in Kazakhstan</b>			<b>77,924,875.76</b>	<b>4.14</b>
<b>Kenya</b>				
KE4000001653 Kenya 11% 15/03/2027	KES	43,330,808	243,557.49	0.01
KE5000006659 Kenya 12% 06/10/2031	KES	938,175,000	4,966,998.63	0.26
KE5000008093 Kenya 12.5% 10/01/2033	KES	1,475,000,000	7,815,702.23	0.42
KE6000005543 Kenya 11.75% 08/10/2035	KES	899,000,000	4,381,076.04	0.23
KE7000002324 Kenya 12.257% 05/01/2037	KES	419,000,000	2,063,468.53	0.11
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	4,366,204.39	0.23
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	546,008.30	0.03
KE8000006216 Kenya 17.9327% 06/05/2030	KES	165,000,000	1,025,522.86	0.05
XS1781710543 Kenya 7.25% 28/02/2028	USD	7,463,000	6,843,668.02	0.36
XS2354781614 Kenya 6.3% 23/01/2034	USD	3,400,000	2,736,606.45	0.15
<b>Total in Kenya</b>			<b>34,988,812.94</b>	<b>1.85</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kyrgyzstan</b>				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	899,375,356	8,797,361.85	0.47
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	366,037,883	4,019,273.97	0.21
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	675,000,000	6,118,433.17	0.33
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	590,000,000	6,338,082.18	0.34
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	769,667,400	7,663,384.71	0.41
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	600,548,900	5,880,417.55	0.31
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	1,038,000,000	11,984,993.15	0.64
<b>Total in Kyrgyzstan</b>			<b>50,801,946.58</b>	<b>2.71</b>
<b>Malawi</b>				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	6,900,000	2,556,450.00	0.14
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	6,400,000	2,554,880.00	0.14
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	4,100,000	1,453,860.00	0.08
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	3,473,548	1,398,450.42	0.07
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	29,600,000	13,053,600.00	0.69
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	1,962,052	906,860.43	0.05
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	4,400,749	1,789,784.62	0.10
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	3,371,261	2,122,208.80	0.11
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	2,600,000	1,265,940.00	0.07
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	2,500,000	1,333,250.00	0.07
<b>Total in Malawi</b>			<b>28,435,284.27</b>	<b>1.52</b>
<b>Mongolia</b>				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	17,527,405,000	4,499,260.92	0.24
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	98,422,752,809	27,169,942.72	1.45
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	21,000,000,000	6,251,787.27	0.33
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	201,700,000,000	59,501,793.08	3.16
<b>Total in Mongolia</b>			<b>97,422,783.99</b>	<b>5.18</b>
<b>Mozambique</b>				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	412,232,000	6,419,031.92	0.34
XS2051203862 Mozambique 9% 15/09/2031	USD	35,089,000	29,976,181.81	1.59
XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	837,981,472	13,284,945.70	0.71
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	501,818,350	7,955,581.06	0.42
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	514,896,677	8,281,241.45	0.44
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	377,899,602	5,565,793.63	0.30
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	797,032,240	12,791,456.34	0.68
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	119,474,794	1,841,101.71	0.10
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	250,696,700	3,582,006.74	0.19
<b>Total in Mozambique</b>			<b>89,697,340.36</b>	<b>4.77</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	11,503,575.95	0.61
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	876,772.20	0.05
<b>Total in Nicaragua</b>			<b>12,380,348.15</b>	<b>0.66</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	14,134,100,000	15,899,739.63	0.85
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,750,000,000	3,305,724.19	0.18
NGT030711243 Nigeria 0% 07/11/2024	NGN	5,100,000,000	5,253,793.99	0.28
NGT031104240 Nigeria 0% 11/04/2024	NGN	466,000,000	510,967.98	0.03
NGT031403246 Nigeria 0% 14/03/2024	NGN	733,000,000	810,205.74	0.04
NGT032803246 Nigeria 0% 28/03/2024	NGN	1,465,000,000	1,613,244.55	0.09
XS2384701020 Nigeria 7.375% 28/09/2033	USD	10,795,000	9,236,202.00	0.49
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	5,125,504,657	5,745,302.73	0.31
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	4,624,000,000	4,698,394.11	0.25
<b>Total in Nigeria</b>			<b>47,073,574.92</b>	<b>2.52</b>
<b>Pakistan</b>				
XS2322319398 Pakistan 6% 08/04/2026	USD	10,000,000	7,089,500.00	0.38
XS2322319638 Pakistan 7.375% 08/04/2031	USD	18,107,000	11,098,323.51	0.59
<b>Total in Pakistan</b>			<b>18,187,823.51</b>	<b>0.97</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	33,160,000	31,717,540.00	1.69
<b>Total in Papua New Guinea</b>			<b>31,717,540.00</b>	<b>1.69</b>
<b>Paraguay</b>				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	53,500,000,000	7,432,800.70	0.40
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	43,350,000,000	5,743,859.12	0.31
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	36,990,000,000	4,820,339.56	0.26
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	72,600,000,000	10,421,595.01	0.55
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	122,800,000,000	16,986,458.52	0.90
<b>Total in Paraguay</b>			<b>45,405,052.91</b>	<b>2.42</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	14,650,000	11,776,915.25	0.63
<b>Total in Rwanda</b>			<b>11,776,915.25</b>	<b>0.63</b>
<b>Senegal</b>				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	12,000,000	12,274,930.51	0.65
XS2333676133 Senegal 5.375% 08/06/2037	EUR	3,400,000	2,786,351.25	0.15
<b>Total in Senegal</b>			<b>15,061,281.76</b>	<b>0.80</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Sri Lanka</b>				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	694,000,000	2,097,757.94	0.11
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	347,000,000	1,045,969.92	0.06
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	469,000,000	1,409,749.38	0.07
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	2,514,000,000	7,535,251.88	0.40
LKA36424E240 Sri Lanka 0% 24/05/2024	LKR	2,000,000,000	5,857,605.01	0.31
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	3,997,000,000	10,452,649.07	0.56
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	1,570,000,000	4,382,893.84	0.23
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	2,517,000,000	6,544,828.52	0.35
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	13,709,000	6,961,465.84	0.37
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	18,831,000	9,520,167.78	0.51
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	20,376,000	10,287,251.29	0.55
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	2,000,000,000	6,048,276.13	0.32
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	625,000,000	1,895,047.60	0.10
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	1,650,000,000	4,974,742.33	0.26
<b>Total in Sri Lanka</b>			<b>79,013,656.53</b>	<b>4.20</b>
<b>Supranational</b>				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	11,600,000	9,560,957.26	0.51
XS2397381331 Intl. Finance Corp 11% 18/10/2024	UZS	94,000,000,000	7,253,691.41	0.39
XS2561999710 EBRD 7.4% 07/12/2025	VND	231,000,000,000	9,674,349.59	0.51
XS2581240814 EBRD 15% 16/12/2024	USD	9,000,000	8,633,902.81	0.46
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	18,000,000	10,572,581.33	0.56
XS2584248756 EBRD 14.75% 07/02/2025	USD	7,300,000	6,970,246.43	0.37
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	155,000,000,000	12,625,709.53	0.67
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	85,000,000,000	6,795,009.09	0.36
XS2629503876 EBRD 12.75% 30/05/2025	USD	6,000,000	6,005,555.34	0.32
XS2649158990 EBRD 12.5% 14/07/2025	USD	3,500,000	3,494,147.14	0.19
XS2691107598 EBRD 13% 22/09/2025	USD	2,900,000	2,823,152.58	0.15
<b>Total in Supranational</b>			<b>84,409,302.51</b>	<b>4.49</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	37,631,000	32,889,494.00	1.75
<b>Total in Tajikistan</b>			<b>32,889,494.00</b>	<b>1.75</b>
<b>Tunisia</b>				
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	13,170,000	10,188,907.96	0.54
<b>Total in Tunisia</b>			<b>10,188,907.96</b>	<b>0.54</b>
<b>Uganda</b>				
UG12G2905259 Uganda 14% 29/05/2025	UGX	38,500,000,000	10,356,807.89	0.55
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	448,641.04	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	36,540,000,000	9,964,966.82	0.53
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	8,491,000,000	2,158,168.52	0.11
UG12K0304317 Uganda 17% 03/04/2031	UGX	41,000,000,000	11,807,664.67	0.63
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	17,000,000,000	4,775,584.64	0.25
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	83,500,000,000	22,987,647.73	1.22
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	56,065,000,000	14,043,847.23	0.75
<b>Total in Uganda</b>			<b>76,543,328.54</b>	<b>4.06</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	820,000,000	16,346,465.20	0.87
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	246,000,000	5,435,439.54	0.29
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	752,100,000	15,286,817.24	0.81
UA4000226450 Ukraine 16% 13/03/2024	UAH	13,000,000	304,192.51	0.02
UA4000227656 Ukraine 19.5% 15/01/2025	UAH	488,000,000	10,198,046.09	0.54
<b>Total in Ukraine</b>			<b>47,570,960.58</b>	<b>2.53</b>
<b>Uruguay</b>				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	1,106,496,675	28,750,074.70	1.53
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	269,700,000	9,201,182.82	0.49
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	905,235,000	21,499,306.19	1.14
UYLR13525UY5 Banco Central del Uruguay 0% 01/03/2024	UYU	450,000,000	11,361,585.84	0.60
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	325,000,000	8,574,528.94	0.46
<b>Total in Uruguay</b>			<b>79,386,678.49</b>	<b>4.22</b>
<b>Uzbekistan</b>				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	8,000,000	6,372,000.00	0.34
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	8,000,000	6,303,200.00	0.34
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	152,890,000,000	12,172,446.72	0.65
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	238,900,000,000	19,453,086.20	1.03
<b>Total in Uzbekistan</b>			<b>44,300,732.92</b>	<b>2.36</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	10,170,000	9,000,343.93	0.48
<b>Total in Viet Nam</b>			<b>9,000,343.93</b>	<b>0.48</b>
<b>Zambia</b>				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	50,000,000	1,722,843.16	0.09
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	6,563,935.86	0.35
ZM1000002999 Zambia 13% 29/08/2026	ZMW	730,785,000	24,712,708.53	1.31
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	3,863,132.18	0.21
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,239,351.88	0.07
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	6,812,093.75	0.36
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,089,543.19	0.06
ZM1000004102 Zambia 12% 17/06/2026	ZMW	174,000,000	5,926,327.29	0.32
ZM1000004458 Zambia 13% 27/07/2030	ZMW	30,000,000	749,052.10	0.04
ZM1000004672 Zambia 13% 25/01/2031	ZMW	182,100,000	4,574,103.72	0.24
ZM1000004797 Zambia 12% 31/05/2028	ZMW	119,000,000	3,366,343.10	0.18
ZM1000005810 Zambia 13% 26/06/2033	ZMW	83,000,000	1,805,978.40	0.10
ZM1000005877 Zambia 10% 21/08/2026	ZMW	21,000,000	657,313.75	0.03
<b>Total in Zambia</b>			<b>63,082,726.91</b>	<b>3.36</b>
<b>Zimbabwe</b>				
XS2562054325 Tugela BV CLN 0% 30/09/2025	USD	17,231,035	15,838,766.98	0.84
<b>Total in Zimbabwe</b>			<b>15,838,766.98</b>	<b>0.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,732,966,855.22</b>	<b>92.18</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>1,732,966,855.22</b>	<b>92.18</b>
Cash and cash equivalent			69,678,635.65	3.71
Other Net Assets			77,581,737.99	4.11
<b>TOTAL NET ASSETS</b>			<b>1,880,227,228.86</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	65,000	60,612.50	0.14
XS2083302500 Angola 9.125% 26/11/2049	USD	1,000,000	818,750.00	1.94
<b>Total in Angola</b>			<b>879,362.50</b>	<b>2.08</b>
<b>Argentina</b>				
US040114HT09 Argentina 3.625% 09/07/2035	USD	1,200,000	414,678.22	0.98
<b>Total in Argentina</b>			<b>414,678.22</b>	<b>0.98</b>
<b>Armenia</b>				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	450,000,000	1,044,989.41	2.47
<b>Total in Armenia</b>			<b>1,044,989.41</b>	<b>2.47</b>
<b>Brazil</b>				
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	4,700,000	971,526.82	2.30
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	1,000,000	205,456.37	0.49
BRSTNCNTF204 Brazil 10% 01/01/2031	BRL	1,800,000	367,160.81	0.87
BRSTNCNTF212 Brazil 10% 01/01/2033	BRL	500,000	101,465.49	0.24
USLOR80QAA10 Vast Infraestrutura SA 7.5% 13/01/2032	USD	672,409	638,442.62	1.51
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	685,432	625,137.97	1.48
<b>Total in Brazil</b>			<b>2,909,190.08</b>	<b>6.89</b>
<b>Chile</b>				
USP8718AAP14 Sociedad Quimica y Minera de Chile 6.5% 07/11/2033	USD	500,000	531,500.00	1.26
<b>Total in Chile</b>			<b>531,500.00</b>	<b>1.26</b>
<b>China</b>				
USN7163RAA16 Naspers Ltd 3.68% 21/01/2030	USD	1,000,000	877,492.04	2.08
XS2342248593 AAC Technologies Holdings Inc 3.75% 02/06/2031	USD	850,000	646,788.29	1.53
<b>Total in China</b>			<b>1,524,280.33</b>	<b>3.61</b>
<b>Colombia</b>				
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	730,000	546,758.45	1.29
USE4181LAA91 EnfraGen Energia Sur SA 5.375% 30/12/2030	USD	850,000	664,022.72	1.57
<b>Total in Colombia</b>			<b>1,210,781.17</b>	<b>2.86</b>
<b>Czechia</b>				
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	21,500,000	692,619.50	1.64
<b>Total in Czechia</b>			<b>692,619.50</b>	<b>1.64</b>
<b>Ecuador</b>				
XS2214238441 Ecuador 3.5% 31/07/2035	USD	650,000	234,218.87	0.55
XS2214239175 Ecuador 2.5% 31/07/2040	USD	750,000	240,000.00	0.57
<b>Total in Ecuador</b>			<b>474,218.87</b>	<b>1.12</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Egypt</b>				
XS1953057491 Egypt 8.7002% 01/03/2049	USD	500,000	314,530.00	0.74
XS1980255936 Egypt 6.375% 11/04/2031	EUR	680,000	484,193.93	1.15
<b>Total in Egypt</b>			<b>798,723.93</b>	<b>1.89</b>
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	1,800,000,000	137,019.24	0.32
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	4,000,000,000	290,563.09	0.69
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	7,800,000,000	504,565.81	1.19
USN57445AA17 Paiton Energy PT 4.625% 10/08/2030	USD	750,000	713,437.50	1.69
<b>Total in Indonesia</b>			<b>1,645,585.64</b>	<b>3.89</b>
<b>Kazakhstan</b>				
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	60,000,000	127,623.77	0.30
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	15,000,000	32,267.19	0.08
KZKD000001210 Kazakhstan 15.3% 03/03/2029	KZT	355,000,000	851,364.87	2.01
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	720,000	679,536.00	1.61
<b>Total in Kazakhstan</b>			<b>1,690,791.83</b>	<b>4.00</b>
<b>Macao</b>				
US80007RAL96 Sands China Ltd 4.625% 18/06/2030	USD	690,000	628,635.89	1.49
USG85381AG95 Studio City Finance Ltd 5% 15/01/2029	USD	500,000	420,497.50	1.00
<b>Total in Macao</b>			<b>1,049,133.39</b>	<b>2.49</b>
<b>Mexico</b>				
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	325,000	213,370.11	0.50
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	1,050,000	839,732.25	1.99
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	625,000	393,505.06	0.93
USP9190NAC76 Total Play Telecomunicaciones S.A. de C.V. 6.375% 20/09/2028	USD	950,000	387,154.71	0.92
<b>Total in Mexico</b>			<b>1,833,762.13</b>	<b>4.34</b>
<b>Mozambique</b>				
XS2051203862 Mozambique 9% 15/09/2031	USD	900,000	768,861.00	1.82
<b>Total in Mozambique</b>			<b>768,861.00</b>	<b>1.82</b>
<b>Nigeria</b>				
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	590,000,000	599,492.33	1.42
<b>Total in Nigeria</b>			<b>599,492.33</b>	<b>1.42</b>
<b>Paraguay</b>				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	600,000	508,515.00	1.20
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	7,700,000,000	1,065,111.81	2.52
<b>Total in Paraguay</b>			<b>1,573,626.81</b>	<b>3.72</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Peru</b>				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	2,000,000	527,803.06	1.25
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	1,500,000	405,445.69	0.96
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	115,000	32,091.77	0.08
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	1,050,000	730,128.55	1.73
<b>Total in Peru</b>			<b>1,695,469.07</b>	<b>4.02</b>
<b>Qatar</b>				
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,150,000	1,122,049.25	2.66
<b>Total in Qatar</b>			<b>1,122,049.25</b>	<b>2.66</b>
<b>Romania</b>				
XS2063535970 NEPI Rockcastle NV 1.875% 09/10/2026	EUR	610,000	616,950.67	1.46
XS2109812508 Romania 2% 28/01/2032	EUR	1,200,000	1,029,699.94	2.44
<b>Total in Romania</b>			<b>1,646,650.61</b>	<b>3.90</b>
<b>Serbia</b>				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,100,000	901,311.05	2.13
<b>Total in Serbia</b>			<b>901,311.05</b>	<b>2.13</b>
<b>South Africa</b>				
XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026	USD	950,000	556,913.75	1.32
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	24,000,000	968,136.91	2.29
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	8,900,000	426,299.75	1.01
<b>Total in South Africa</b>			<b>1,951,350.41</b>	<b>4.62</b>
<b>Sri Lanka</b>				
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	350,000,000	1,055,248.37	2.50
<b>Total in Sri Lanka</b>			<b>1,055,248.37</b>	<b>2.50</b>
<b>Supranational</b>				
XS2400455163 EBRD 6.3% 26/10/2027	INR	98,000,000	1,163,151.36	2.75
XS2569516144 EBRD 10.5% 10/01/2025	USD	1,000,000	1,005,060.30	2.38
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	3,000,000,000	244,368.57	0.58
XS2591852038 Asian Development Bank 12.75% 03/03/2025	COP	2,721,000,000	711,716.36	1.68
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	3,000,000,000	239,823.85	0.57
<b>Total in Supranational</b>			<b>3,364,120.44</b>	<b>7.96</b>
<b>Thailand</b>				
TH0623034905 Thailand 0.75% 17/09/2024	THB	28,000,000	811,498.69	1.92
TH0623039C03 Thailand 1.6% 17/12/2029	THB	15,000,000	417,251.35	0.99
TH062303I602 Thailand 3.3% 17/06/2038	THB	7,200,000	220,330.81	0.52
<b>Total in Thailand</b>			<b>1,449,080.85</b>	<b>3.43</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Turkey</b>				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	16,000,000	386,304.53	0.91
TRT051033T12 Turkey 26.2% 05/10/2033	TRY	8,500,000	299,315.99	0.71
<b>Total in Turkey</b>			<b>685,620.52</b>	<b>1.62</b>
<b>Uganda</b>				
UG12K0304317 Uganda 17% 03/04/2031	UGX	3,340,000,000	961,892.68	2.28
<b>Total in Uganda</b>			<b>961,892.68</b>	<b>2.28</b>
<b>United Arab Emirates</b>				
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	1,525,000	1,124,264.47	2.66
<b>Total in United Arab Emirates</b>			<b>1,124,264.47</b>	<b>2.66</b>
<b>Uruguay</b>				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	39,031,875	1,014,164.21	2.40
<b>Total in Uruguay</b>			<b>1,014,164.21</b>	<b>2.40</b>
<b>Uzbekistan</b>				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	450,000	375,941.70	0.89
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	550,000	463,677.50	1.10
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	6,500,000,000	517,502.15	1.22
<b>Total in Uzbekistan</b>			<b>1,357,121.35</b>	<b>3.21</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	1,000,000	884,989.57	2.09
<b>Total in Viet Nam</b>			<b>884,989.57</b>	<b>2.09</b>
<b>Zambia</b>				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	1,900,000	65,468.04	0.15
ZM1000004102 Zambia 12% 17/06/2026	ZMW	4,300,000	146,455.21	0.35
ZM1000004672 Zambia 13% 25/01/2031	ZMW	23,700,000	595,311.69	1.41
<b>Total in Zambia</b>			<b>807,234.94</b>	<b>1.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>39,662,164.93</b>	<b>93.87</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>39,662,164.93</b>	<b>93.87</b>
Cash and cash equivalent			1,588,741.28	3.76
Other Net Assets			1,008,380.64	2.37
<b>TOTAL NET ASSETS</b>			<b>42,259,286.85</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	890,000	829,925.00	0.87
XS1819680528 Angola 9.375% 08/05/2048	USD	750,000	626,083.50	0.66
XS2083302419 Angola 8% 26/11/2029	USD	325,000	289,572.40	0.30
XS2083302500 Angola 9.125% 26/11/2049	USD	650,000	532,187.50	0.56
<b>Total in Angola</b>			<b>2,277,768.40</b>	<b>2.39</b>
<b>Argentina</b>				
US040114HU71 Argentina 4.25% 09/01/2038	USD	1,468,233	584,611.40	0.61
US040114HV54 Argentina 3.5% 09/07/2041	USD	1,743,887	599,304.08	0.63
XS2385150334 Buenos Aires 6.375% 01/09/2037	USD	1,069,010	412,066.62	0.43
<b>Total in Argentina</b>			<b>1,595,982.10</b>	<b>1.67</b>
<b>Azerbaijan</b>				
XS1319820897 Azerbaijan 6.875% 24/03/2026	USD	1,000,000	1,017,300.00	1.07
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	1,073,000	933,555.07	0.98
<b>Total in Azerbaijan</b>			<b>1,950,855.07</b>	<b>2.05</b>
<b>Bahrain</b>				
XS1110833123 Bahrain 6% 19/09/2044	USD	525,000	432,836.25	0.45
XS2611617700 Bahrain 7.75% 18/04/2035	USD	545,000	570,178.46	0.60
<b>Total in Bahrain</b>			<b>1,003,014.71</b>	<b>1.05</b>
<b>Chile</b>				
US168863DZ80 Chile 4.95% 05/01/2036	USD	525,000	520,104.16	0.55
<b>Total in Chile</b>			<b>520,104.16</b>	<b>0.55</b>
<b>Colombia</b>				
US195325BM66 Colombia 6.125% 18/01/2041	USD	275,000	250,865.94	0.26
US195325BR53 Colombia 5.625% 26/02/2044	USD	1,400,000	1,181,444.42	1.24
US195325DQ52 Colombia 5.2% 15/05/2049	USD	200,000	156,893.39	0.16
US195325DS19 Colombia 3.125% 15/04/2031	USD	2,350,000	1,919,102.40	2.01
US195325EL56 Colombia 8% 14/11/2035	USD	200,000	219,195.95	0.23
US195325EM30 Colombia 8.75% 14/11/2053	USD	200,000	230,450.86	0.24
<b>Total in Colombia</b>			<b>3,957,952.96</b>	<b>4.14</b>
<b>Côte d'Ivoire</b>				
XS2064786911 Côte d'Ivoire 6.875% 17/10/2040	EUR	700,000	649,122.79	0.68
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	825,000	770,398.88	0.81
<b>Total in Côte d'Ivoire</b>			<b>1,419,521.67</b>	<b>1.49</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Croatia</b>				
XS2190201983 Croatia 1.5% 17/06/2031	EUR	500,000	495,703.39	0.52
<b>Total in Croatia</b>			<b>495,703.39</b>	<b>0.52</b>
<b>Dominican Republic</b>				
USP3579EBV85 Dominican Republic 5.95% 25/01/2027	USD	1,400,000	1,408,260.00	1.48
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	1,310,000	1,196,161.00	1.25
<b>Total in Dominican Republic</b>			<b>2,604,421.00</b>	<b>2.73</b>
<b>Ecuador</b>				
XS2214238441 Ecuador 3.5% 31/07/2035	USD	1,759,698	634,083.82	0.66
XS2214239175 Ecuador 2.5% 31/07/2040	USD	1,150,000	368,000.00	0.39
<b>Total in Ecuador</b>			<b>1,002,083.82</b>	<b>1.05</b>
<b>Egypt</b>				
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,475,000	1,044,992.93	1.10
XS1953057491 Egypt 8.7002% 01/03/2049	USD	1,625,000	1,022,222.50	1.07
XS1980255936 Egypt 6.375% 11/04/2031	EUR	1,893,000	1,347,910.45	1.41
<b>Total in Egypt</b>			<b>3,415,125.88</b>	<b>3.58</b>
<b>Guatemala</b>				
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	800,000	778,590.52	0.82
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	811,000	770,247.25	0.81
<b>Total in Guatemala</b>			<b>1,548,837.77</b>	<b>1.63</b>
<b>Hungary</b>				
XS2618838564 Hungary 6.125% 04/12/2027	USD	1,425,000	1,452,018.00	1.52
XS2630760796 Hungary 6.5% 29/06/2028	USD	375,000	386,711.25	0.41
XS2719137965 Hungary 6% 16/05/2029	EUR	155,000	182,139.87	0.19
<b>Total in Hungary</b>			<b>2,020,869.12</b>	<b>2.12</b>
<b>Indonesia</b>				
US455780CD62 Indonesia 3.5% 11/01/2028	USD	430,000	412,940.70	0.43
US455780CY00 Indonesia 2.15% 28/07/2031	USD	280,000	237,269.88	0.25
US455780DJ24 Indonesia 3.55% 31/03/2032	USD	1,480,000	1,373,896.92	1.44
US455780DR40 Indonesia 4.85% 11/01/2033	USD	1,260,000	1,284,806.89	1.35
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	1,450,000	1,703,750.00	1.79
USY20721BB49 Indonesia 5.25% 17/01/2042	USD	675,000	704,908.48	0.74
USY20721BG36 Indonesia 4.125% 15/01/2025	USD	203,000	201,409.50	0.21
USY20721BN86 Indonesia 4.75% 08/01/2026	USD	650,000	651,573.73	0.68
<b>Total in Indonesia</b>			<b>6,570,556.10</b>	<b>6.89</b>
<b>Kazakhstan</b>				
XS1263139856 Kazakhstan 6.5% 21/07/2045	USD	800,000	917,176.00	0.96
XS1901718335 Kazakhstan 2.375% 09/11/2028	EUR	500,000	533,015.08	0.56
<b>Total in Kazakhstan</b>			<b>1,450,191.08</b>	<b>1.52</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mexico</b>				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,223,000	1,847,571.98	1.94
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	1,750,000	1,148,915.95	1.20
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	1,870,000	1,187,103.12	1.24
US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027	USD	1,250,000	1,174,039.38	1.23
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	716,000	643,451.70	0.67
US91087BAH33 Mexico 3.25% 16/04/2030	USD	275,000	249,388.69	0.26
US91087BAR15 Mexico 3.5% 12/02/2034	USD	770,000	653,362.06	0.68
US91087BAT70 Mexico 4.875% 19/05/2033	USD	550,000	531,133.98	0.56
US91087BAU44 Mexico 5.4% 09/02/2028	USD	200,000	205,203.91	0.22
<b>Total in Mexico</b>			<b>7,640,170.77</b>	<b>8.00</b>
<b>Mongolia</b>				
USY6142NAF51 Mongolia 3.5% 07/07/2027	USD	1,350,000	1,208,035.65	1.27
<b>Total in Mongolia</b>			<b>1,208,035.65</b>	<b>1.27</b>
<b>Nigeria</b>				
XS1777972511 Nigeria 7.143% 23/02/2030	USD	220,000	198,783.20	0.21
XS1777972941 Nigeria 7.696% 23/02/2038	USD	2,725,000	2,242,252.63	2.35
<b>Total in Nigeria</b>			<b>2,441,035.83</b>	<b>2.56</b>
<b>Oman</b>				
XS1575967218 Oman 5.375% 08/03/2027	USD	300,000	302,655.00	0.32
XS1575968026 Oman 6.5% 08/03/2047	USD	2,661,000	2,721,468.56	2.85
XS1750113661 Oman 5.625% 17/01/2028	USD	200,000	204,174.00	0.21
<b>Total in Oman</b>			<b>3,228,297.56</b>	<b>3.38</b>
<b>Panama</b>				
US698299AK07 Panama 9.375% 01/04/2029	USD	775,000	880,803.00	0.92
US698299BF03 Panama 3.875% 17/03/2028	USD	950,000	879,076.53	0.92
US698299BM53 Panama 4.5% 01/04/2056	USD	871,000	587,133.02	0.62
<b>Total in Panama</b>			<b>2,347,012.55</b>	<b>2.46</b>
<b>Paraguay</b>				
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	217,000	213,826.37	0.22
USP75744AD76 Paraguay 5% 15/04/2026	USD	540,000	536,835.60	0.56
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	630,000	561,802.61	0.59
USP75744AK10 Paraguay 2.739% 29/01/2033	USD	273,000	225,293.27	0.24
USP75744AL92 Paraguay 3.849% 28/06/2033	USD	350,000	311,237.56	0.33
<b>Total in Paraguay</b>			<b>1,848,995.41</b>	<b>1.94</b>
<b>Peru</b>				
US715638DF60 Peru 2.783% 23/01/2031	USD	867,000	757,073.07	0.79
US715638DP43 Peru 1.862% 01/12/2032	USD	802,000	629,922.88	0.66
US715638DW93 Peru 3.6% 15/01/2072	USD	1,536,000	1,086,412.80	1.14
<b>Total in Peru</b>			<b>2,473,408.75</b>	<b>2.59</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Philippines</b>				
US718286CG02 Philippines 3.75% 14/01/2029	USD	725,000	700,326.41	0.73
US718286CR66 Philippines 3.556% 29/09/2032	USD	1,035,000	958,940.01	1.01
<b>Total in Philippines</b>			<b>1,659,266.42</b>	<b>1.74</b>
<b>Poland</b>				
XS1709328899 Poland 1.625% 30/04/2028	EUR	160,000	162,985.35	0.17
XS1829261087 Poland 2% 01/06/2030	EUR	400,000	402,821.11	0.42
XS2486282358 Poland 3% 30/05/2029	EUR	480,000	518,360.45	0.54
XS2589727168 Poland 5.125% 22/02/2033	EUR	414,000	498,302.24	0.52
XS2625207571 Poland 5.375% 22/05/2033	USD	235,000	238,776.45	0.25
XS2711511795 Poland 6.25% 31/10/2028	USD	200,000	211,476.20	0.22
<b>Total in Poland</b>			<b>2,032,721.80</b>	<b>2.12</b>
<b>Qatar</b>				
XS1807174393 Qatar 4.5% 23/04/2028	USD	3,004,000	3,043,751.93	3.19
XS1807174559 Qatar 5.103% 23/04/2048	USD	1,726,000	1,751,247.93	1.84
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,452,000	1,416,709.14	1.49
<b>Total in Qatar</b>			<b>6,211,709.00</b>	<b>6.52</b>
<b>Romania</b>				
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,454,000	1,100,201.94	1.15
XS2330503694 Romania 2% 14/04/2033	EUR	1,425,000	1,182,566.17	1.24
XS2364199757 Romania 1.75% 13/07/2030	EUR	1,100,000	984,828.15	1.03
<b>Total in Romania</b>			<b>3,267,596.26</b>	<b>3.42</b>
<b>Saudi Arabia</b>				
XS1508675508 Saudi Arabia 4.5% 26/10/2046	USD	384,000	340,824.19	0.36
XS1936302865 Saudi Arabia 4.375% 16/04/2029	USD	850,000	848,041.60	0.89
XS2294322818 Saudi Arabia 2.25% 02/02/2033	USD	1,350,000	1,120,761.90	1.17
XS2542162677 Public Investment Fund 5.375% 13/10/2122	USD	685,000	614,581.32	0.64
XS2577134401 Saudi Arabia 4.75% 18/01/2028	USD	726,000	734,364.97	0.77
XS2585988145 Public Investment Fund 5.125% 14/02/2053	USD	1,325,000	1,203,244.43	1.26
<b>Total in Saudi Arabia</b>			<b>4,861,818.41</b>	<b>5.09</b>
<b>Senegal</b>				
XS2333676133 Senegal 5.375% 08/06/2037	EUR	1,200,000	983,418.09	1.03
<b>Total in Senegal</b>			<b>983,418.09</b>	<b>1.03</b>
<b>Serbia</b>				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,225,000	1,003,732.76	1.05
XS2388561677 Serbia 1% 23/09/2028	EUR	1,017,000	951,048.79	1.00
<b>Total in Serbia</b>			<b>1,954,781.55</b>	<b>2.05</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>South Africa</b>				
XS2010027709 Eskom Holdings SOC Ltd 4.314% 23/07/2027	USD	2,475,000	2,318,641.88	2.43
<b>Total in South Africa</b>			<b>2,318,641.88</b>	<b>2.43</b>
<b>Turkey</b>				
US900123CB40 Turkey 4.875% 16/04/2043	USD	2,713,000	1,988,140.66	2.08
<b>Total in Turkey</b>			<b>1,988,140.66</b>	<b>2.08</b>
<b>United Arab Emirates</b>				
XS1696899035 Emirate of Abu Dhabi 4.125% 11/10/2047	USD	1,255,000	1,099,398.83	1.15
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	1,400,000	1,032,111.64	1.08
XS2125308085 Emirate of Abu Dhabi 2.5% 16/04/2025	USD	450,000	436,322.25	0.46
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	902,000	680,941.45	0.71
XS2386638816 Emirate of Abu Dhabi 3% 15/09/2051	USD	970,000	696,236.90	0.73
<b>Total in United Arab Emirates</b>			<b>3,945,011.07</b>	<b>4.13</b>
<b>Uzbekistan</b>				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	200,000	199,499.00	0.21
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	300,000	250,627.80	0.26
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,200,000	1,011,660.00	1.06
XS2365195978 Uzbekistan 3.9% 19/10/2031	USD	1,275,000	1,074,105.90	1.13
<b>Total in Uzbekistan</b>			<b>2,535,892.70</b>	<b>2.66</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	2,088,575.39	2.19
USY9384RAA87 Viet Nam 4.8% 19/11/2024	USD	350,000	346,499.89	0.36
<b>Total in Viet Nam</b>			<b>2,435,075.28</b>	<b>2.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>87,214,016.87</b>	<b>91.40</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>87,214,016.87</b>	<b>91.40</b>
Cash and cash equivalent			4,407,573.67	4.62
Other Net Assets			3,778,608.54	3.98
<b>TOTAL NET ASSETS</b>			<b>95,400,199.08</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	5,225,000	4,872,312.50	0.73
XS1819680288 Angola 8.25% 09/05/2028	USD	5,520,000	5,102,329.20	0.76
XS1819680528 Angola 9.375% 08/05/2048	USD	7,793,000	6,505,424.95	0.97
XS2083302500 Angola 9.125% 26/11/2049	USD	8,900,000	7,286,875.00	1.09
XS2446175577 Angola 8.75% 14/04/2032	USD	5,875,000	5,183,054.25	0.77
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	500,000,000	624,891.59	0.09
<b>Total in Angola</b>			<b>29,574,887.49</b>	<b>4.41</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.75% 09/07/2030	USD	19,235,403	7,761,614.37	1.16
US040114HT09 Argentina 3.625% 09/07/2035	USD	34,088,950	11,779,954.14	1.76
US040114HX11 Argentina 1% 09/07/2029	USD	848,167	340,963.13	0.05
XS2385150334 Buenos Aires 6.375% 01/09/2037	USD	1,136,275	437,994.97	0.07
<b>Total in Argentina</b>			<b>20,320,526.61</b>	<b>3.04</b>
<b>Armenia</b>				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,330,000,000	5,721,967.82	0.85
AMGN60294268 Armenia 7% 29/04/2026	AMD	565,000,000	1,299,086.63	0.19
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,825,000,000	4,300,796.31	0.64
AMGT52017242 Armenia 0% 01/07/2024	AMD	2,000,000,000	4,712,446.92	0.70
<b>Total in Armenia</b>			<b>16,034,297.68</b>	<b>2.38</b>
<b>Azerbaijan</b>				
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	4,500,000	2,596,809.42	0.39
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	11,500,000	6,985,850.47	1.04
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	2,500,000	1,378,077.51	0.21
<b>Total in Azerbaijan</b>			<b>10,960,737.40</b>	<b>1.64</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	8,550,000	7,000,148.22	1.04
<b>Total in Cameroon</b>			<b>7,000,148.22</b>	<b>1.04</b>
<b>Costa Rica</b>				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,125,000	3,512,500.00	0.52
<b>Total in Costa Rica</b>			<b>3,512,500.00</b>	<b>0.52</b>
<b>Côte d'Ivoire</b>				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	6,490,000	5,735,246.83	0.86
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	8,841,000	8,779,920.61	1.31
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	11,630,000	10,860,289.62	1.62
<b>Total in Côte d'Ivoire</b>			<b>25,375,457.06</b>	<b>3.79</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Democratic Republic of the Congo</b>				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	7,200,000	7,218,720.00	1.08
<b>Total in Democratic Republic of the Congo</b>			<b>7,218,720.00</b>	<b>1.08</b>
<b>Dominican Republic</b>				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	21,750,000	374,910.25	0.06
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	128,300,000	2,651,437.93	0.40
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	408,000,000	7,466,207.52	1.11
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	346,000,000	5,593,894.65	0.83
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	328,000,000	5,757,310.37	0.86
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	170,000,000	3,054,559.58	0.46
<b>Total in Dominican Republic</b>			<b>24,898,320.30</b>	<b>3.72</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 6% 31/07/2030	USD	7,034,660	3,287,359.16	0.49
XS2214238441 Ecuador 3.5% 31/07/2035	USD	19,429,482	7,001,156.01	1.04
XS2214239175 Ecuador 2.5% 31/07/2040	USD	13,614,380	4,356,601.60	0.65
<b>Total in Ecuador</b>			<b>14,645,116.77</b>	<b>2.18</b>
<b>Egypt</b>				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	5,000,000	133,015.33	0.02
XS1807305328 Egypt 5.625% 16/04/2030	EUR	12,231,000	8,665,293.90	1.29
XS1980255936 Egypt 6.375% 11/04/2031	EUR	11,198,000	7,973,534.70	1.19
XS2297221405 Egypt 7.5% 16/02/2061	USD	10,529,000	6,182,734.09	0.92
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,900,000	1,907,518.50	0.28
<b>Total in Egypt</b>			<b>24,862,096.52</b>	<b>3.70</b>
<b>El Salvador</b>				
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,428,000	2,440,822.76	0.36
USP01012CC84 El Salvador 9.5% 15/07/2052	USD	5,100,000	4,271,503.47	0.64
XS0146173371 El Salvador 8.25% 10/04/2032	USD	976,000	830,820.00	0.12
<b>Total in El Salvador</b>			<b>7,543,146.23</b>	<b>1.12</b>
<b>Gabon</b>				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,870,000	3,240,575.46	0.48
XS2407752711 Gabon 7% 24/11/2031	USD	8,608,000	7,200,058.30	1.07
<b>Total in Gabon</b>			<b>10,440,633.76</b>	<b>1.55</b>
<b>Georgia</b>				
GETC25530055 Georgia 9.125% 30/05/2025	GEL	6,000,000	2,249,367.01	0.34
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,074,000	1,872,037.72	0.28
GETD24613281 Georgia 0% 13/06/2024	GEL	10,000,000	3,577,004.87	0.53
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	433,333	544,050.01	0.08
<b>Total in Georgia</b>			<b>8,242,459.61</b>	<b>1.23</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	64,915,000	3,804,418.80	0.57
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,150,000	67,397.08	0.01
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	130,398.70	0.02
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	1,000,000	58,606.16	0.01
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	8,500,000	498,152.35	0.07
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	2,150,000	129,864.04	0.02
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	4,570,000	276,036.58	0.04
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	42,500,000	2,490,761.75	0.37
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	313,542.95	0.05
GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default)	GHS	3,500,000	211,406.57	0.03
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	2,325,793	1,011,719.86	0.15
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	7,400,000	3,273,205.00	0.49
<b>Total in Ghana</b>			<b>12,265,509.84</b>	<b>1.83</b>
<b>Jamaica</b>				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	250,000,000	1,627,164.91	0.24
<b>Total in Jamaica</b>			<b>1,627,164.91</b>	<b>0.24</b>
<b>Kazakhstan</b>				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	725,000,000	1,492,337.32	0.22
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	385,000,000	818,919.18	0.12
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	350,000,000	772,114.64	0.12
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,730,000,000	4,027,757.28	0.60
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	725,000,000	1,632,225.95	0.24
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,440,000,000	3,097,650.42	0.46
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	411,000,000	906,460.96	0.14
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	1,300,000,000	2,552,472.58	0.38
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	300,000,000	590,564.99	0.09
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	5,918,396,000	14,193,561.87	2.12
<b>Total in Kazakhstan</b>			<b>30,084,065.19</b>	<b>4.49</b>
<b>Kenya</b>				
KE4000001653 Kenya 11% 15/03/2027	KES	234,259,041	1,316,743.13	0.20
KE5000004100 Kenya 11% 02/12/2024	KES	100,000,000	617,586.46	0.09
KE5000004654 Kenya 12.5% 12/05/2025	KES	65,438,784	404,230.15	0.06
KE5000006659 Kenya 12% 06/10/2031	KES	140,250,000	742,528.38	0.11
KE5000008093 Kenya 12.5% 10/01/2033	KES	445,000,000	2,357,957.62	0.35
KE6000005543 Kenya 11.75% 08/10/2035	KES	301,000,000	1,466,856.38	0.22
KE6000008430 Kenya 10.85% 02/04/2029	KES	35,450,000	191,544.27	0.03
KE6000008653 Kenya 10.2% 25/05/2026	KES	53,000,000	302,845.66	0.05
KE6000009545 Kenya 10.9% 11/08/2031	KES	208,000,000	1,064,021.11	0.16
KE7000002324 Kenya 12.257% 05/01/2037	KES	276,000,000	1,359,229.86	0.20
KE8000005325 Kenya 13.215% 27/11/2028	KES	226,550,000	1,259,655.61	0.19
XS1781710543 Kenya 7.25% 28/02/2028	USD	1,325,000	1,215,042.23	0.18
XS2354781614 Kenya 6.3% 23/01/2034	USD	4,300,000	3,461,002.28	0.52
<b>Total in Kenya</b>			<b>15,759,243.14</b>	<b>2.36</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kyrgyzstan</b>				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	144,000,000	1,408,555.50	0.21
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	43,000,000	472,160.91	0.07
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,105,000,000	10,016,101.70	1.49
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	859,400.97	0.13
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	210,000,000	2,090,917.18	0.31
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	165,000,000	1,615,636.79	0.24
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	59,000,000	681,227.93	0.10
<b>Total in Kyrgyzstan</b>			<b>17,144,000.98</b>	<b>2.55</b>
<b>Malawi</b>				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,150,000	426,075.00	0.06
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	1,075,000	429,140.00	0.06
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	675,000	239,355.00	0.04
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	575,000	231,495.00	0.03
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	4,000,000	1,764,000.00	0.26
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	425,000	196,435.00	0.03
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	1,000,000	406,700.00	0.06
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	2,300,000	1,447,850.00	0.22
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	1,600,000	779,040.00	0.12
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	1,100,000	586,630.00	0.09
XS2698972952 Zambezi BV CLN 13.765% 25/08/2027	USD	4,234,103	2,513,363.54	0.38
<b>Total in Malawi</b>			<b>9,020,083.54</b>	<b>1.35</b>
<b>Mongolia</b>				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,550,000,000	654,581.52	0.10
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	14,159,410,112	3,908,754.33	0.58
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	8,500,000,000	2,530,485.32	0.38
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	49,000,000,000	14,455,071.20	2.16
<b>Total in Mongolia</b>			<b>21,548,892.37</b>	<b>3.22</b>
<b>Mozambique</b>				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	60,000,000	934,284.37	0.14
XS2051203862 Mozambique 9% 15/09/2031	USD	16,449,000	14,052,216.21	2.10
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	22,900,000	363,045.33	0.05
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	75,000,000	1,104,617.52	0.16
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	74,610,000	1,197,405.21	0.18
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	260,000,000	4,006,589.41	0.60
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	551,000,000	7,872,802.93	1.17
<b>Total in Mozambique</b>			<b>29,530,960.98</b>	<b>4.40</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	2,976,695.73	0.44
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,082,434.81	0.16
<b>Total in Nicaragua</b>			<b>4,059,130.54</b>	<b>0.60</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,369,000,000	1,540,016.24	0.23
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	440,000,000	528,915.87	0.08
NGT030711243 Nigeria 0% 07/11/2024	NGN	725,000,000	746,862.87	0.11
NGT031104240 Nigeria 0% 11/04/2024	NGN	54,000,000	59,210.88	0.01
NGT031403246 Nigeria 0% 14/03/2024	NGN	107,000,000	118,270.14	0.02
NGT032803246 Nigeria 0% 28/03/2024	NGN	214,000,000	235,654.83	0.04
XS1777972511 Nigeria 7.143% 23/02/2030	USD	7,400,000	6,686,344.00	1.00
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,525,000	3,015,990.00	0.45
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,723,000	1,658,465.04	0.25
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,350,000,000	1,513,247.81	0.23
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	10,110,000,000	10,272,656.68	1.53
<b>Total in Nigeria</b>			<b>26,375,634.36</b>	<b>3.95</b>
<b>Pakistan</b>				
XS2322319398 Pakistan 6% 08/04/2026	USD	3,265,000	2,314,721.75	0.35
XS2322319638 Pakistan 7.375% 08/04/2031	USD	6,835,000	4,189,376.55	0.63
<b>Total in Pakistan</b>			<b>6,504,098.30</b>	<b>0.98</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	11,966,000	11,445,479.00	1.71
<b>Total in Papua New Guinea</b>			<b>11,445,479.00</b>	<b>1.71</b>
<b>Paraguay</b>				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	21,500,000,000	2,987,013.36	0.45
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,368,058.72	0.20
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,160,452.12	0.17
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	41,700,000,000	5,985,957.47	0.89
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	40,400,000,000	5,588,378.86	0.83
<b>Total in Paraguay</b>			<b>17,089,860.53</b>	<b>2.54</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	2,200,000	1,768,547.00	0.26
<b>Total in Rwanda</b>			<b>1,768,547.00</b>	<b>0.26</b>
<b>Senegal</b>				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	4,500,000	4,603,098.94	0.69
XS2333676133 Senegal 5.375% 08/06/2037	EUR	5,970,000	4,892,505.00	0.73
<b>Total in Senegal</b>			<b>9,495,603.94</b>	<b>1.42</b>
<b>Serbia</b>				
XS2015296465 Serbia 1.5% 26/06/2029	EUR	2,600,000	2,432,116.91	0.36
XS2388562139 Serbia 2.05% 23/09/2036	EUR	6,300,000	4,860,255.50	0.73
<b>Total in Serbia</b>			<b>7,292,372.41</b>	<b>1.09</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Sri Lanka</b>				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	135,000,000	408,065.31	0.06
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	67,000,000	201,959.61	0.03
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	91,000,000	273,533.46	0.04
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	183,000,000	548,508.79	0.08
LKA36424F148 Sri Lanka 0% 14/06/2024	LKR	1,850,000,000	5,378,573.77	0.80
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	1,780,000,000	4,654,920.02	0.69
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	560,000,000	1,563,325.19	0.23
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	2,568,000,000	6,677,441.26	1.00
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,844,000	936,387.99	0.14
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,427,000	1,226,989.92	0.18
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	7,208,000	3,639,110.10	0.54
XS2594125440 Citigroup Global Markets CLN 0% 21/02/2024	LKR	900,000,000	2,728,868.55	0.41
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	900,000,000	2,721,724.26	0.41
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	390,000,000	1,179,413.85	0.18
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	350,000,000	1,055,248.37	0.16
<b>Total in Sri Lanka</b>			<b>33,194,070.45</b>	<b>4.95</b>
<b>Supranational</b>				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	900,000	741,798.41	0.11
XS2536377737 EBRD 15% 21/09/2024	USD	2,200,000	2,091,359.75	0.31
XS2561999710 EBRD 7.4% 07/12/2025	VND	47,145,000,000	1,974,446.80	0.29
XS2569516144 EBRD 10.5% 10/01/2025	USD	4,000,000	4,020,241.21	0.60
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	7,400,000	4,346,505.66	0.65
XS2584248756 EBRD 14.75% 07/02/2025	USD	1,000,000	954,828.28	0.14
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	17,000,000,000	1,384,755.24	0.21
XS2607095267 EBRD 13.5% 03/04/2025	USD	1,000,000	1,009,179.99	0.15
XS2629503876 EBRD 12.75% 30/05/2025	USD	1,000,000	1,000,925.89	0.15
XS2649158990 EBRD 12.5% 14/07/2025	USD	6,500,000	6,489,130.40	0.97
XS2657689035 Asian Development Bank 11.25% 05/08/2025	MNT	17,500,000,000	5,085,730.89	0.76
XS2664520710 EBRD 13.4% 10/02/2025	USD	9,000,000	8,480,714.55	1.27
XS2691107598 EBRD 13% 22/09/2025	USD	2,600,000	2,531,102.31	0.38
<b>Total in Supranational</b>			<b>40,110,719.38</b>	<b>5.99</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	8,315,000	7,267,310.00	1.08
<b>Total in Tajikistan</b>			<b>7,267,310.00</b>	<b>1.08</b>
<b>Tunisia</b>				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,576,000	1,297,568.08	0.19
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	4,571,000	3,536,332.45	0.53
<b>Total in Tunisia</b>			<b>4,833,900.53</b>	<b>0.72</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uganda</b>				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	6,300,000,000	1,643,201.83	0.25
UG12H1005240 Uganda 14.875% 10/05/2024	UGX	3,000,000,000	808,862.47	0.12
UG12J1411303 Uganda 16% 14/11/2030	UGX	25,170,000,000	6,864,209.49	1.02
UG12J1801248 Uganda 14% 18/01/2024	UGX	15,161,100,000	4,023,456.86	0.60
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	4,450,000,000	1,250,399.14	0.19
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	9,516,000,000	2,418,694.11	0.36
UG12K0304317 Uganda 17% 03/04/2031	UGX	8,025,000,000	2,311,134.37	0.34
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	4,200,000,000	1,156,264.92	0.17
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	21,350,000,000	5,348,009.25	0.80
<b>Total in Uganda</b>			<b>25,824,232.44</b>	<b>3.85</b>
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	147,450,000	2,939,373.53	0.44
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	16,000,000	353,524.52	0.05
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	238,500,000	4,847,634.51	0.72
UA4000227656 Ukraine 19.5% 15/01/2025	UAH	48,000,000	1,003,086.50	0.15
<b>Total in Ukraine</b>			<b>9,143,619.06</b>	<b>1.36</b>
<b>Uruguay</b>				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	502,167,810	13,047,813.32	1.95
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	377,290,000	12,871,762.20	1.92
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	144,939,000	3,442,297.24	0.51
<b>Total in Uruguay</b>			<b>29,361,872.76</b>	<b>4.38</b>
<b>Uzbekistan</b>				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	1,000,000	796,500.00	0.12
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	787,900.00	0.12
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	91,360,000,000	7,273,691.75	1.09
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	117,340,000,000	9,554,730.58	1.43
<b>Total in Uzbekistan</b>			<b>18,412,822.33</b>	<b>2.76</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	5,579,000	4,937,356.81	0.74
<b>Total in Viet Nam</b>			<b>4,937,356.81</b>	<b>0.74</b>
<b>Zambia</b>				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	16,700,000	575,429.62	0.09
ZM1000002999 Zambia 13% 29/08/2026	ZMW	100,500,000	3,398,574.42	0.51
ZM1000003112 Zambia 13% 05/12/2026	ZMW	50,000,000	1,657,996.64	0.25
ZM1000003211 Zambia 14% 24/04/2032	ZMW	20,000,000	495,740.75	0.07
ZM1000003344 Zambia 12% 18/12/2024	ZMW	50,000,000	1,884,596.46	0.28
ZM1000003351 Zambia 13% 18/12/2027	ZMW	62,135,000	1,893,907.76	0.28
ZM1000004102 Zambia 12% 17/06/2026	ZMW	22,000,000	749,305.75	0.11
ZM1000004458 Zambia 13% 27/07/2030	ZMW	83,000,000	2,072,377.48	0.31
ZM1000004656 Zambia 11% 25/01/2026	ZMW	113,430,000	3,937,759.05	0.59
ZM1000004672 Zambia 13% 25/01/2031	ZMW	139,500,000	3,504,049.80	0.52
ZM1000005810 Zambia 13% 26/06/2033	ZMW	93,000,000	2,023,566.16	0.30
<b>Total in Zambia</b>			<b>22,193,303.89</b>	<b>3.31</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Zimbabwe</b>				
XS2562054325 Tugela BV CLN 0% 30/09/2025	USD	2,501,381	2,299,269.35	0.34
<b>Total in Zimbabwe</b>			<b>2,299,269.35</b>	<b>0.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>629,218,171.68</b>	<b>93.87</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>629,218,171.68</b>	<b>93.87</b>
Cash and cash equivalent			20,366,677.79	3.04
Other Net Assets			20,467,407.72	3.09
<b>TOTAL NET ASSETS</b>			<b>670,052,257.19</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Brazil</b>				
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	4,050,000	755,484.36	2.19
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	6,800,000	1,272,472.54	3.70
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	3,181,000	591,651.32	1.72
BRSTNCNTF212 Brazil 10% 01/01/2033	BRL	3,300,000	606,240.37	1.76
<b>Total in Brazil</b>			<b>3,225,848.59</b>	<b>9.37</b>
<b>Chile</b>				
CL0002172501 Chile 4.5% 01/03/2026	CLP	220,000,000	224,223.89	0.65
CL0002187822 Chile 5% 01/03/2035	CLP	180,000,000	183,540.00	0.53
CL0002686989 Chile 5% 01/10/2028	CLP	120,000,000	122,292.99	0.36
CL0002839505 Chile 6% 01/04/2033	CLP	105,000,000	114,628.36	0.33
<b>Total in Chile</b>			<b>644,685.24</b>	<b>1.87</b>
<b>Colombia</b>				
COL17CT02914 Colombia 6% 28/04/2028	COP	3,700,000,000	763,286.27	2.22
COL17CT03490 Colombia 7% 30/06/2032	COP	1,134,000,000	222,237.43	0.65
COL17CT03615 Colombia 7.25% 18/10/2034	COP	2,850,000,000	548,709.86	1.59
COL17CT03813 Colombia 9.25% 28/05/2042	COP	1,000,000,000	212,188.42	0.62
<b>Total in Colombia</b>			<b>1,746,421.98</b>	<b>5.08</b>
<b>Czechia</b>				
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	26,000,000	758,249.56	2.20
CZ0001006233 Czechia 1.75% 23/06/2032	CZK	5,350,000	186,798.51	0.54
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	9,800,000	387,822.50	1.13
CZ0001006696 Czechia 5.5% 12/12/2028	CZK	4,500,000	197,767.36	0.57
<b>Total in Czechia</b>			<b>1,530,637.93</b>	<b>4.44</b>
<b>Dominican Republic</b>				
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	12,000,000	198,794.20	0.58
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	10,000,000	162,660.55	0.47
<b>Total in Dominican Republic</b>			<b>361,454.75</b>	<b>1.05</b>
<b>Hungary</b>				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	75,500,000	195,357.24	0.57
HU0000403118 Hungary 3% 27/10/2027	HUF	280,000,000	667,870.90	1.94
HU0000405550 Hungary 4.75% 24/11/2032	HUF	90,000,000	217,671.29	0.63
<b>Total in Hungary</b>			<b>1,080,899.43</b>	<b>3.14</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	7,350,000,000	506,500.99	1.47
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	14,000,000,000	920,645.41	2.67
IDG000011107 Indonesia 9% 15/03/2029	IDR	2,200,000,000	143,142.62	0.42
IDG000011701 Indonesia 8.75% 15/05/2031	IDR	3,500,000,000	230,344.50	0.67
IDG000012808 Indonesia 8.125% 15/05/2024	IDR	4,575,000,000	270,586.82	0.79
IDG000013202 Indonesia 8.375% 15/04/2039	IDR	1,650,000,000	111,662.42	0.32
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	7,700,000,000	453,009.89	1.32
IDG000013806 Indonesia 7% 15/09/2030	IDR	4,000,000,000	240,405.08	0.70
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	8,000,000,000	461,558.01	1.34
IDG000020801 Indonesia 7% 15/02/2033	IDR	3,100,000,000	189,002.39	0.55
<b>Total in Indonesia</b>			<b>3,526,858.13</b>	<b>10.25</b>
<b>Malaysia</b>				
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	2,700,000	537,794.01	1.56
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	2,200,000	437,004.27	1.27
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	3,600,000	696,365.96	2.02
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	1,700,000	336,049.39	0.98
MYBMX1000038 Malaysia 4.498% 15/04/2030	MYR	1,200,000	246,627.83	0.72
MYBMY1900052 Malaysia 3.757% 22/05/2040	MYR	366,000	69,053.67	0.20
MYBMY2200023 Malaysia 4.696% 15/10/2042	MYR	1,000,000	212,145.74	0.62
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	1,700,000	329,100.75	0.96
<b>Total in Malaysia</b>			<b>2,864,141.62</b>	<b>8.33</b>
<b>Mexico</b>				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	2,700,000	143,645.13	0.42
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	9,000,000	518,651.34	1.51
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	14,000,000	709,295.90	2.06
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	14,200,000	743,294.78	2.16
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	6,400,000	319,316.05	0.93
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	13,700,000	644,778.88	1.87
<b>Total in Mexico</b>			<b>3,078,982.08</b>	<b>8.95</b>
<b>Peru</b>				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	2,000,000	477,809.17	1.39
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	2,750,000	672,909.55	1.95
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	700,000	146,737.77	0.43
<b>Total in Peru</b>			<b>1,297,456.49</b>	<b>3.77</b>
<b>Poland</b>				
PL0000107611 Poland 2.75% 25/04/2028	PLN	2,500,000	528,068.58	1.53
PL0000108866 Poland 2.5% 25/07/2026	PLN	890,000	193,026.31	0.56
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	2,341.68	0.01
PL0000111498 Poland 2.75% 25/10/2029	PLN	1,700,000	349,625.14	1.02
PL0000113460 Poland 0.25% 25/10/2026	PLN	700,000	141,707.62	0.41
PL0000114393 Poland 3.75% 25/05/2027	PLN	1,400,000	310,668.38	0.90
PL0000115291 Poland 6% 25/10/2033	PLN	1,650,000	403,135.13	1.17
<b>Total in Poland</b>			<b>1,928,572.84</b>	<b>5.60</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Romania</b>				
RO4KELYFLVK4 Romania 4.75% 11/10/2034	RON	1,700,000	301,676.24	0.88
ROJOLNOCKHR8 Romania 3.5% 25/11/2025	RON	1,900,000	366,067.78	1.06
ROZBOC49U096 Romania 8.75% 30/10/2028	RON	2,600,000	576,464.27	1.67
<b>Total in Romania</b>			<b>1,244,208.29</b>	<b>3.61</b>
<b>South Africa</b>				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	6,375,000	264,313.45	0.77
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	6,500,000	237,367.61	0.69
ZAG000106998 South Africa 8% 31/01/2030	ZAR	10,600,000	483,707.33	1.41
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	18,300,000	793,521.56	2.31
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	21,000,000	814,543.60	2.37
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	12,400,000	518,995.54	1.51
<b>Total in South Africa</b>			<b>3,112,449.09</b>	<b>9.06</b>
<b>Supranational</b>				
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	360,021.78	1.05
XS2400455163 EBRD 6.3% 26/10/2027	INR	42,000,000	451,275.76	1.31
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	1,000,000,000	73,740.92	0.21
XS2591852038 Asian Development Bank 12.75% 03/03/2025	COP	958,000,000	226,843.82	0.66
<b>Total in Supranational</b>			<b>1,111,882.28</b>	<b>3.23</b>
<b>Thailand</b>				
TH0623034905 Thailand 0.75% 17/09/2024	THB	35,400,000	928,785.94	2.70
TH0623036603 Thailand 2.35% 17/06/2026	THB	20,000,000	531,227.89	1.54
TH0623036702 Thailand 6.15% 07/07/2026	THB	6,000,000	173,777.42	0.50
TH0623036C06 Thailand 2.125% 17/12/2026	THB	12,600,000	332,036.17	0.96
TH0623039C03 Thailand 1.6% 17/12/2029	THB	32,500,000	818,412.84	2.38
TH062303I602 Thailand 3.3% 17/06/2038	THB	18,500,000	512,503.74	1.49
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	23,000,000	659,868.65	1.92
<b>Total in Thailand</b>			<b>3,956,612.65</b>	<b>11.49</b>
<b>Turkey</b>				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	5,500,000	120,214.01	0.35
TRT051033T12 Turkey 26.2% 05/10/2033	TRY	5,000,000	159,390.91	0.46
TRT130733T17 Turkey 17.8% 13/07/2033	TRY	4,300,000	103,466.16	0.30
<b>Total in Turkey</b>			<b>383,071.08</b>	<b>1.11</b>
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	6,600,000	119,106.79	0.35
<b>Total in Ukraine</b>			<b>119,106.79</b>	<b>0.35</b>
<b>Uruguay</b>				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	11,822,000	278,075.29	0.81
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	11,000,000	236,503.94	0.69
<b>Total in Uruguay</b>			<b>514,579.23</b>	<b>1.50</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uzbekistan</b>				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	2,500,000,000	180,186.93	0.52
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	3,350,000,000	246,945.80	0.72
<b>Total in Uzbekistan</b>			<b>427,132.73</b>	<b>1.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>32,155,001.22</b>	<b>93.44</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>32,155,001.22</b>	<b>93.44</b>
Cash and cash equivalent			1,703,299.11	4.95
Other Net Assets			565,474.34	1.61
<b>TOTAL NET ASSETS</b>			<b>34,423,774.67</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	2,325,000	1,962,702.02	0.69
XS1819680288 Angola 8.25% 09/05/2028	USD	5,889,000	4,927,805.11	1.73
XS1819680528 Angola 9.375% 08/05/2048	USD	6,658,000	5,031,498.60	1.77
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	375,000,000	424,275.67	0.15
<b>Total in Angola</b>			<b>12,346,281.40</b>	<b>4.34</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.75% 09/07/2030	USD	3,914,194	1,429,801.30	0.50
US040114HT09 Argentina 3.625% 09/07/2035	USD	20,452,107	6,398,093.80	2.25
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	261,680.48	0.09
XS2385150334 Buenos Aires 6.375% 01/09/2037	USD	1,010,022	352,451.27	0.12
<b>Total in Argentina</b>			<b>8,442,026.85</b>	<b>2.96</b>
<b>Armenia</b>				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,040,000,000	4,535,261.12	1.60
AMGN36294269 Armenia 9% 29/04/2026	AMD	425,000,000	922,706.63	0.32
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,040,740.15	0.37
<b>Total in Armenia</b>			<b>6,498,707.90</b>	<b>2.29</b>
<b>Azerbaijan</b>				
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	1,000,000	522,408.38	0.18
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	1,600,000	879,881.12	0.31
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	2,500,000	1,247,544.98	0.44
<b>Total in Azerbaijan</b>			<b>2,649,834.48</b>	<b>0.93</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,200,000	3,112,956.00	1.10
<b>Total in Cameroon</b>			<b>3,112,956.00</b>	<b>1.10</b>
<b>Costa Rica</b>				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	203,000	206,559.38	0.07
<b>Total in Costa Rica</b>			<b>206,559.38</b>	<b>0.07</b>
<b>Côte d'Ivoire</b>				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,520,000	3,616,000.00	1.27
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	3,215,000	2,890,365.38	1.02
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	3,029,000	2,560,610.59	0.90
<b>Total in Côte d'Ivoire</b>			<b>9,066,975.97</b>	<b>3.19</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Democratic Republic of the Congo</b>				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	2,800,000	2,541,372.36	0.89
<b>Total in Democratic Republic of the Congo</b>			<b>2,541,372.36</b>	<b>0.89</b>
<b>Dominican Republic</b>				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	29,450,000	550,963.30	0.19
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	97,000,000	1,606,919.76	0.57
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	281,500,000	4,120,018.32	1.45
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	330,000,000	5,367,798.23	1.89
<b>Total in Dominican Republic</b>			<b>11,645,699.61</b>	<b>4.10</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 6% 31/07/2030	USD	7,135,965	3,018,834.64	1.06
XS2214238441 Ecuador 3.5% 31/07/2035	USD	8,761,145	2,857,932.53	1.01
XS2214239175 Ecuador 2.5% 31/07/2040	USD	1,410,467	408,597.29	0.14
<b>Total in Ecuador</b>			<b>6,285,364.46</b>	<b>2.21</b>
<b>Egypt</b>				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	47,000,000	1,131,910.55	0.40
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,298,000	832,489.17	0.29
XS1980255936 Egypt 6.375% 11/04/2031	EUR	8,350,000	5,382,443.40	1.89
XS2297221405 Egypt 7.5% 16/02/2061	USD	3,150,000	1,674,505.46	0.59
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,200,000	1,310,014.23	0.46
<b>Total in Egypt</b>			<b>10,331,362.81</b>	<b>3.63</b>
<b>El Salvador</b>				
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	4,657,000	3,001,817.19	1.06
<b>Total in El Salvador</b>			<b>3,001,817.19</b>	<b>1.06</b>
<b>Gabon</b>				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,382,000	2,563,700.86	0.90
XS2407752711 Gabon 7% 24/11/2031	USD	1,862,000	1,409,924.97	0.50
<b>Total in Gabon</b>			<b>3,973,625.83</b>	<b>1.40</b>
<b>Georgia</b>				
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,500,000	1,866,619.73	0.66
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,750,000	1,920,507.76	0.68
XS2279406545 Tugela BV CLN 8.4% 25/01/2024	USD	400,000	454,631.24	0.16
<b>Total in Georgia</b>			<b>4,241,758.73</b>	<b>1.50</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	42,497,000	2,254,675.80	0.79
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,350,000	71,624.17	0.03
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	397,912.05	0.14
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	1,950,000	106,627.11	0.04
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	4,160,000	227,471.16	0.08
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	1,061,098.81	0.37
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	283,843.93	0.10
GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default)	GHS	2,200,000	120,297.25	0.04
XS1136935506 Saderea DAC CLN 12.5% 30/11/2026 (flat trading)	USD	1,785,279	703,036.40	0.25
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	2,600,000	1,041,111.89	0.37
<b>Total in Ghana</b>			<b>6,267,698.57</b>	<b>2.21</b>
<b>Jamaica</b>				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	100,000,000	589,215.42	0.21
<b>Total in Jamaica</b>			<b>589,215.42</b>	<b>0.21</b>
<b>Kazakhstan</b>				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	931,711.54	0.33
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	730,000,000	1,405,677.36	0.49
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	2,312,356,000	4,712,804.72	1.66
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,120,000,000	2,181,074.05	0.77
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	529,000,000	1,056,198.22	0.37
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,324,208.84	0.47
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	1,069,252.24	0.38
<b>Total in Kazakhstan</b>			<b>12,680,926.97</b>	<b>4.47</b>
<b>Kenya</b>				
KE4000001653 Kenya 11% 15/03/2027	KES	36,310,151	184,763.14	0.07
KE5000004654 Kenya 12.5% 12/05/2025	KES	121,982,976	682,142.76	0.24
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	726,474.42	0.26
KE5000008093 Kenya 12.5% 10/01/2033	KES	349,000,000	1,674,109.95	0.59
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	749,985.02	0.26
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	159,949.63	0.06
KE6000008653 Kenya 10.2% 25/05/2026	KES	51,250,000	265,107.44	0.09
KE7000002324 Kenya 12.257% 05/01/2037	KES	229,000,000	1,020,943.89	0.36
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	494,289.99	0.17
KE8000006216 Kenya 17.9327% 06/05/2030	KES	39,000,000	219,436.35	0.08
XS1781710543 Kenya 7.25% 28/02/2028	USD	637,000	528,807.36	0.19
<b>Total in Kenya</b>			<b>6,706,009.95</b>	<b>2.37</b>
<b>Kyrgyzstan</b>				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,053,758.32	0.37
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	50,000,000	497,020.34	0.17
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,559,095.18	0.55
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	777,997.90	0.27
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	152,000,000	1,370,072.99	0.48
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	120,000,000	1,063,710.92	0.37
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	55,000,000	574,891.26	0.20
<b>Total in Kyrgyzstan</b>			<b>6,896,546.91</b>	<b>2.41</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Malawi</b>				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,050,000	352,176.26	0.12
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	975,000	352,352.79	0.12
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	625,000	200,632.52	0.07
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	525,000	191,344.35	0.07
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	3,700,000	1,477,144.17	0.52
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	250,000	142,468.32	0.05
XS2623224164 Tugela BV CLN 11% 21/04/2025	USD	800,000	406,796.29	0.14
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	400,000	176,312.19	0.06
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	778,333	375,767.83	0.13
<b>Total in Malawi</b>			<b>3,674,994.72</b>	<b>1.28</b>
<b>Mongolia</b>				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,250,000,000	522,863.69	0.18
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	12,080,056,180	3,018,871.17	1.06
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	5,700,000,000	1,536,180.20	0.54
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	29,000,000,000	7,744,699.36	2.73
<b>Total in Mongolia</b>			<b>12,822,614.42</b>	<b>4.51</b>
<b>Mozambique</b>				
XS2051203862 Mozambique 9% 15/09/2031	USD	8,307,000	6,424,393.06	2.26
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	27,446,000	393,900.08	0.14
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	50,000,000	666,656.79	0.23
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	809,319.34	0.28
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	200,000,000	2,790,057.32	0.98
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	52,000,000	672,609.14	0.24
<b>Total in Mozambique</b>			<b>11,756,935.73</b>	<b>4.13</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,471,812.34	0.87
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	186,182.10	0.07
<b>Total in Nicaragua</b>			<b>2,657,994.44</b>	<b>0.94</b>
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	1,187,721.42	0.42
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	380,000,000	413,523.29	0.15
NGT030711243 Nigeria 0% 07/11/2024	NGN	600,000,000	559,547.00	0.20
NGT031104240 Nigeria 0% 11/04/2024	NGN	41,000,000	40,698.10	0.01
NGT031403246 Nigeria 0% 14/03/2024	NGN	82,000,000	82,051.71	0.03
NGT032803246 Nigeria 0% 28/03/2024	NGN	164,000,000	163,489.13	0.06
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,115,000	2,412,744.85	0.85
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,101,000	959,380.60	0.34
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,200,000,000	1,217,699.11	0.43
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	2,270,000,000	2,088,045.39	0.73
<b>Total in Nigeria</b>			<b>9,124,900.60</b>	<b>3.22</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Pakistan</b>				
XS2322319398 Pakistan 6% 08/04/2026	USD	2,380,000	1,527,478.60	0.54
XS2322319638 Pakistan 7.375% 08/04/2031	USD	2,452,000	1,360,548.15	0.48
<b>Total in Pakistan</b>			<b>2,888,026.75</b>	<b>1.02</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	5,436,000	4,707,030.29	1.66
<b>Total in Papua New Guinea</b>			<b>4,707,030.29</b>	<b>1.66</b>
<b>Paraguay</b>				
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,238,477.27	0.44
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,050,535.00	0.37
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	10,000,000,000	1,299,513.74	0.46
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	20,600,000,000	2,579,615.63	0.91
<b>Total in Paraguay</b>			<b>6,168,141.64</b>	<b>2.18</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,800,000	1,309,932.75	0.46
<b>Total in Rwanda</b>			<b>1,309,932.75</b>	<b>0.46</b>
<b>Senegal</b>				
XS2333676133 Senegal 5.375% 08/06/2037	EUR	2,715,000	2,014,231.35	0.71
<b>Total in Senegal</b>			<b>2,014,231.35</b>	<b>0.71</b>
<b>Serbia</b>				
XS2388562139 Serbia 2.05% 23/09/2036	EUR	4,248,000	2,966,781.96	1.04
<b>Total in Serbia</b>			<b>2,966,781.96</b>	<b>1.04</b>
<b>Sri Lanka</b>				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	93,000,000	254,484.58	0.09
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	47,000,000	128,253.79	0.05
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	63,000,000	171,432.14	0.06
LKA36424C228 Sri Lanka 0% 22/03/2024	LKR	343,000,000	930,698.99	0.33
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	760,000,000	1,799,237.25	0.63
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	360,000,000	909,801.02	0.32
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	341,000,000	802,697.77	0.28
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,100,000	505,673.48	0.18
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,168,000	992,231.63	0.35
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	4,470,000	2,043,010.09	0.72
XS2594125440 Citigroup Global Markets CLN 0% 21/02/2024	LKR	640,000,000	1,756,720.63	0.62
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	640,000,000	1,752,121.46	0.62
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	275,000,000	752,864.69	0.26
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	100,000,000	274,487.60	0.10
XS2596092754 Citigroup Global Markets CLN 0% 05/03/2024	LKR	200,000,000	545,882.62	0.19
<b>Total in Sri Lanka</b>			<b>13,619,597.74</b>	<b>4.80</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Supranational</b>				
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	400,000	298,459.87	0.11
XS2561999710 EBRD 7.4% 07/12/2025	VND	33,000,000,000	1,251,153.40	0.44
XS2581240814 EBRD 15% 16/12/2024	USD	1,000,000	868,454.79	0.31
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	5,400,000	2,871,341.58	1.01
XS2584248756 EBRD 14.75% 07/02/2025	USD	1,000,000	864,386.24	0.30
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	44,000,000,000	3,244,600.57	1.14
XS2607095267 EBRD 13.5% 03/04/2025	USD	500,000	456,794.85	0.16
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	7,000,000,000	506,586.52	0.18
XS2629503876 EBRD 12.75% 30/05/2025	USD	700,000	634,282.21	0.22
XS2691107598 EBRD 13% 22/09/2025	USD	300,000	264,387.05	0.09
<b>Total in Supranational</b>			<b>11,260,447.08</b>	<b>3.96</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	7,583,000	5,999,776.32	2.11
<b>Total in Tajikistan</b>			<b>5,999,776.32</b>	<b>2.11</b>
<b>Tunisia</b>				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,508,000	1,123,978.11	0.40
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	4,122,000	2,886,904.53	1.02
<b>Total in Tunisia</b>			<b>4,010,882.64</b>	<b>1.42</b>
<b>Uganda</b>				
UG12G2905259 Uganda 14% 29/05/2025	UGX	5,000,000,000	1,217,637.73	0.43
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	96,447.68	0.03
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,579,795.49	1.26
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	341,750.55	0.12
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	670,000,000	154,164.44	0.05
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,303,566.10	0.46
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	299,069.56	0.11
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,110,000,000	4,106,724.99	1.45
<b>Total in Uganda</b>			<b>11,099,156.54</b>	<b>3.91</b>
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	222,000,000	4,006,319.19	1.41
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	30,000,000	600,072.04	0.21
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	43,100,000	793,051.38	0.28
UA4000226450 Ukraine 16% 13/03/2024	UAH	40,000,000	847,320.51	0.30
UA4000227656 Ukraine 19.5% 15/01/2025	UAH	21,000,000	397,282.11	0.14
<b>Total in Ukraine</b>			<b>6,644,045.23</b>	<b>2.34</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,481,130.23	2.98
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	190,918,000	4,104,805.30	1.44
<b>Total in Uruguay</b>			<b>12,585,935.53</b>	<b>4.42</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uzbekistan</b>				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	1,000,000	721,054.93	0.25
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	713,269.53	0.25
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	29,390,000,000	2,118,277.51	0.75
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	51,100,000,000	3,766,844.83	1.33
<b>Total in Uzbekistan</b>			<b>7,319,446.80</b>	<b>2.58</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	1,793,000	1,436,484.73	0.51
<b>Total in Viet Nam</b>			<b>1,436,484.73</b>	<b>0.51</b>
<b>Zambia</b>				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	13,000,000	405,510.09	0.14
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	3,147,835.38	1.11
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	1,665,537.15	0.59
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	154,166.13	0.05
ZM1000004458 Zambia 13% 27/07/2030	ZMW	6,000,000	135,620.27	0.05
ZM1000004656 Zambia 11% 25/01/2026	ZMW	105,770,000	3,324,040.31	1.17
ZM1000004672 Zambia 13% 25/01/2031	ZMW	6,600,000	150,079.91	0.05
ZM1000005067 Zambia 10% 27/12/2024	ZMW	14,000,000	466,208.03	0.16
ZM1000005810 Zambia 13% 26/06/2033	ZMW	6,000,000	118,186.61	0.04
ZM1000005877 Zambia 10% 21/08/2026	ZMW	28,000,000	793,403.34	0.28
<b>Total in Zambia</b>			<b>10,360,587.22</b>	<b>3.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>261,912,685.27</b>	<b>92.18</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>261,912,685.27</b>	<b>92.18</b>
Cash and cash equivalent			11,091,356.98	3.90
Other Net Assets			11,122,578.39	3.92
<b>TOTAL NET ASSETS</b>			<b>284,126,620.64</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Australia</b>				
US03512TAE10 AngloGold Ashanti Ltd 3.75% 01/10/2030	USD	200,000	174,296.48	1.71
<b>Total in Australia</b>			<b>174,296.48</b>	<b>1.71</b>
<b>Brazil</b>				
USL0R80QAA10 Vast Infraestrutura SA 7.5% 13/01/2032	USD	245,405	233,008.25	2.28
USL21779AK60 Cia Siderurgica Nacional SA 5.875% 08/04/2032	USD	200,000	174,206.18	1.70
USL48008AB91 Hidrovias do Brasil SA 4.95% 08/02/2031	USD	200,000	158,311.30	1.55
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	171,358	156,284.49	1.53
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2031	USD	241,563	189,612.37	1.86
USL6401PAM51 Minerva SA 8.875% 13/09/2033	USD	200,000	211,808.81	2.07
USP0R80BAG79 Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	USD	200,000	186,018.70	1.82
USP1905CAJ91 BRF SA 5.75% 21/09/2050	USD	200,000	149,573.98	1.46
USU0551YAC94 Azul SA 11.93% 28/08/2028	USD	200,000	207,039.20	2.03
<b>Total in Brazil</b>			<b>1,665,863.28</b>	<b>16.30</b>
<b>Chile</b>				
USP2316YAA12 CAP SA 3.9% 27/04/2031	USD	200,000	155,800.00	1.52
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	169,126.25	1.65
USP8718AAP14 Sociedad Quimica y Minera de Chile 6.5% 07/11/2033	USD	200,000	212,600.00	2.08
<b>Total in Chile</b>			<b>537,526.25</b>	<b>5.25</b>
<b>China</b>				
USN7163RAR41 Naspers Ltd 3.061% 13/07/2031	USD	200,000	161,940.17	1.58
XS2342248593 AAC Technologies Holdings Inc 3.75% 02/06/2031	USD	200,000	152,185.48	1.49
XS2346524783 West China Cement Ltd 4.95% 08/07/2026	USD	200,000	146,121.38	1.43
XS2355517728 China Modern Dairy Holdings Ltd 2.125% 14/07/2026	USD	200,000	177,635.97	1.74
XS2384059122 eHi Car Services Ltd 7% 21/09/2026	USD	200,000	134,500.00	1.32
<b>Total in China</b>			<b>772,383.00</b>	<b>7.56</b>
<b>Colombia</b>				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	210,000	159,048.75	1.56
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	200,000	149,796.84	1.47
USC41069AA01 Aris Mining Corp 6.875% 09/08/2026	USD	200,000	173,897.00	1.70
USE0R75RAB28 AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	194,110.00	1.90
USE4181LAA91 EnfraGen Energia Sur SA 5.375% 30/12/2030	USD	200,000	156,240.64	1.53
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	146,047.32	1.43
USU8215LAA27 SierraCol Energy Ltd 6% 15/06/2028	USD	200,000	168,442.58	1.65
<b>Total in Colombia</b>			<b>1,147,583.13</b>	<b>11.24</b>
<b>Ghana</b>				
USU5007TAB18 Kosmos Energy Ltd 7.5% 01/03/2028	USD	200,000	183,213.08	1.79
<b>Total in Ghana</b>			<b>183,213.08</b>	<b>1.79</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Guatemala</b>				
USL6388GHX18 Millicom International Cellular SA 4.5% 27/04/2031	USD	200,000	166,347.72	1.63
<b>Total in Guatemala</b>			<b>166,347.72</b>	<b>1.63</b>
<b>India</b>				
USY00130RP42 Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	175,579.22	1.72
<b>Total in India</b>			<b>175,579.22</b>	<b>1.72</b>
<b>Indonesia</b>				
USN57445AA17 Paiton Energy PT 4.625% 10/08/2030	USD	200,000	190,250.00	1.86
<b>Total in Indonesia</b>			<b>190,250.00</b>	<b>1.86</b>
<b>Kazakhstan</b>				
USG87602AA90 Tengizchevroil LLP 4% 15/08/2026	USD	200,000	188,619.40	1.85
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	200,000	188,760.00	1.85
<b>Total in Kazakhstan</b>			<b>377,379.40</b>	<b>3.70</b>
<b>Kuwait</b>				
XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD	200,000	180,710.00	1.77
<b>Total in Kuwait</b>			<b>180,710.00</b>	<b>1.77</b>
<b>Macao</b>				
US80007RAL96 Sands China Ltd 4.625% 18/06/2030	USD	200,000	182,213.30	1.78
USG85381AG95 Studio City Finance Ltd 5% 15/01/2029	USD	200,000	168,199.00	1.65
<b>Total in Macao</b>			<b>350,412.30</b>	<b>3.43</b>
<b>Mexico</b>				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	200,000	166,223.30	1.63
US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD	100,000	65,994.48	0.65
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	200,000	125,921.62	1.23
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	200,000	151,707.28	1.48
USP4955MAA91 Grupo Axo SAPI de CV 5.75% 08/06/2026	USD	200,000	185,990.72	1.82
USP9190NAC76 Total Play Telecomunicaciones S.A. de C.V. 6.375% 20/09/2028	USD	200,000	81,506.25	0.80
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	200,000	162,134.60	1.59
<b>Total in Mexico</b>			<b>939,478.25</b>	<b>9.20</b>
<b>Morocco</b>				
XS2231814570 Vivo Energy Ltd 5.125% 24/09/2027	USD	200,000	187,750.00	1.84
<b>Total in Morocco</b>			<b>187,750.00</b>	<b>1.84</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Nigeria</b>				
XS2325735897 SEPLAT Energy PLC 7.75% 01/04/2026	USD	200,000	184,400.00	1.80
XS2413632527 IHS HOLDING LTD 6.25% 29/11/2028	USD	200,000	162,606.00	1.59
<b>Total in Nigeria</b>			<b>347,006.00</b>	<b>3.39</b>
<b>Panama</b>				
USG3165JAA90 C&W Senior Financing DAC 6.875% 15/09/2027	USD	200,000	186,538.00	1.83
<b>Total in Panama</b>			<b>186,538.00</b>	<b>1.83</b>
<b>Paraguay</b>				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	200,000	169,505.00	1.66
<b>Total in Paraguay</b>			<b>169,505.00</b>	<b>1.66</b>
<b>Peru</b>				
USL0415AAA18 Auna SAA 10% 15/12/2029	USD	208,000	201,690.51	1.97
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	150,000	104,304.08	1.02
USP5300PAC79 Hunt Oil Co of Peru LLC 8.55% 18/09/2033	USD	200,000	218,892.40	2.14
<b>Total in Peru</b>			<b>524,886.99</b>	<b>5.13</b>
<b>Poland</b>				
XS2680046021 mBank SA VAR 11/09/2027	EUR	100,000	116,643.79	1.14
<b>Total in Poland</b>			<b>116,643.79</b>	<b>1.14</b>
<b>Romania</b>				
XS2434763483 NEPI Rockcastle NV 2% 20/01/2030	EUR	100,000	88,910.02	0.87
<b>Total in Romania</b>			<b>88,910.02</b>	<b>0.87</b>
<b>South Africa</b>				
US80386WAD74 Sasol Ltd 5.5% 18/03/2031	USD	200,000	168,662.74	1.65
XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026	USD	200,000	117,245.00	1.15
<b>Total in South Africa</b>			<b>285,907.74</b>	<b>2.80</b>
<b>Supranational</b>				
XS2053566068 African Export-Import Bank 3.994% 21/09/2029	USD	200,000	179,302.00	1.75
<b>Total in Supranational</b>			<b>179,302.00</b>	<b>1.75</b>
<b>Turkey</b>				
XS2339789732 Limak Iskenderun Uluslararası 9.5% 10/07/2036	USD	199,219	181,850.92	1.78
<b>Total in Turkey</b>			<b>181,850.92</b>	<b>1.78</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uzbekistan</b>				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	200,000	167,085.20	1.63
XS2260457754 Ipoteka-Bank ATIB 5.5% 19/11/2025	USD	200,000	186,159.20	1.82
XS2330272944 Uzauto Motors AJ 4.85% 04/05/2026	USD	200,000	177,860.80	1.74
<b>Total in Uzbekistan</b>			<b>531,105.20</b>	<b>5.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>9,660,427.77</b>	<b>94.54</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>9,660,427.77</b>	<b>94.54</b>
Cash and cash equivalent			223,552.73	2.19
Other Net Assets			335,461.19	3.27
<b>TOTAL NET ASSETS</b>			<b>10,219,441.69</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2023 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	1,244,382,740	1,555,208.61	0.37
XS2615320343 ICBC Standard Bank PLC CLN 18.5% 13/03/2026	AOA	4,338,017,796	5,760,279.09	1.38
<b>Total in Angola</b>			<b>7,315,487.70</b>	<b>1.75</b>
<b>Armenia</b>				
AMGB1029A292 Armenia 9% 29/10/2029	AMD	3,000,000,000	6,911,326.66	1.65
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	1,650,000,000	3,831,627.84	0.92
AMGN36294251 Armenia 9.25% 29/04/2025	AMD	1,000,000,000	2,442,178.21	0.58
AMGN60294268 Armenia 7% 29/04/2026	AMD	1,250,000,000	2,874,085.46	0.69
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	1,000,000,000	2,398,640.32	0.57
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,280,000,000	3,016,448.92	0.72
<b>Total in Armenia</b>			<b>21,474,307.41</b>	<b>5.13</b>
<b>Azerbaijan</b>				
XS2624601188 ICBC Standard Bank PLC CLN 5% 18/12/2025	AZN	5,000,000	2,885,343.80	0.69
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	3,500,000	2,126,128.40	0.51
<b>Total in Azerbaijan</b>			<b>5,011,472.20</b>	<b>1.20</b>
<b>Côte d'Ivoire</b>				
XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026	XOF	6,250,000,000	10,351,877.85	2.47
<b>Total in Côte d'Ivoire</b>			<b>10,351,877.85</b>	<b>2.47</b>
<b>Dominican Republic</b>				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	538,900,000	9,289,155.57	2.22
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	240,650,000	4,973,254.39	1.19
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	205,000,000	3,751,403.29	0.90
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	207,000,000	3,346,636.40	0.80
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	93,000,000	1,632,408.12	0.39
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	70,000,000	1,257,759.83	0.30
<b>Total in Dominican Republic</b>			<b>24,250,617.60</b>	<b>5.80</b>
<b>Georgia</b>				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	3,000,000	1,123,654.24	0.27
GETC26128024 Georgia 8.125% 28/01/2026	GEL	9,000,000	3,320,524.14	0.79
GETD24314138 Georgia 0% 14/03/2024	GEL	10,000,000	3,659,607.32	0.87
GETD24411181 Georgia 0% 11/04/2024	GEL	10,000,000	3,631,053.57	0.87
<b>Total in Georgia</b>			<b>11,734,839.27</b>	<b>2.80</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	14,336,000	840,177.89	0.20
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,500,000	380,940.03	0.09
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	11,800,000	691,552.67	0.17
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	9,600,000	579,858.02	0.14
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	1,820,000	109,931.42	0.03
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	13,500,000	791,183.14	0.19
<b>Total in Ghana</b>			<b>3,393,643.17</b>	<b>0.82</b>
<b>Jamaica</b>				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	1,600,000,000	10,413,855.42	2.49
<b>Total in Jamaica</b>			<b>10,413,855.42</b>	<b>2.49</b>
<b>Kazakhstan</b>				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,600,000,000	3,293,434.08	0.79
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	2,917,889,000	6,436,985.21	1.54
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	570,000,000	1,327,064.54	0.32
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	850,000,000	1,828,474.21	0.44
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	140,000,000	274,881.66	0.07
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	3,503,012,000	6,625,771.07	1.58
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	3,344,163,000	6,744,191.85	1.61
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	500,000,000	1,199,105.46	0.29
<b>Total in Kazakhstan</b>			<b>27,729,908.08</b>	<b>6.64</b>
<b>Kenya</b>				
KE3000008130 Kenya 11% 15/09/2025	KES	200,000,000	1,199,330.51	0.29
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,278,871.53	0.31
KE7000002324 Kenya 12.257% 05/01/2037	KES	30,000,000	147,742.38	0.04
KE8000005325 Kenya 13.215% 27/11/2028	KES	42,450,000	236,029.05	0.06
KE8000006216 Kenya 17.9327% 06/05/2030	KES	29,000,000	180,243.41	0.04
<b>Total in Kenya</b>			<b>3,042,216.88</b>	<b>0.74</b>
<b>Kyrgyzstan</b>				
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	252,000,000	2,909,651.52	0.70
<b>Total in Kyrgyzstan</b>			<b>2,909,651.52</b>	<b>0.70</b>
<b>Malawi</b>				
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	4,500,000	2,079,900.00	0.50
XS2501356708 Tugela BV CLN 11% 30/06/2024	USD	200,000	125,900.00	0.03
XS2623224164 Tugela BV CLN 11% 21/04/2025	USD	3,593,154	2,018,274.60	0.48
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	1,700,000	827,730.00	0.20
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	1,000,000	533,300.00	0.13
<b>Total in Malawi</b>			<b>5,585,104.60</b>	<b>1.34</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mongolia</b>				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	10,200,000,000	2,618,326.07	0.63
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	5,049,859,551	1,394,031.27	0.33
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	35,300,000,000	10,508,956.70	2.51
XS2619993665 Zambezi BV CLN 14% 12/05/2027	MNT	43,800,000,000	12,921,063.64	3.09
<b>Total in Mongolia</b>			<b>27,442,377.68</b>	<b>6.56</b>
<b>Mozambique</b>				
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	110,000,000	1,769,163.80	0.42
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	97,000,000	1,428,638.66	0.34
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	37,000,000	570,168.49	0.14
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	405,000,000	5,786,724.48	1.38
<b>Total in Mozambique</b>			<b>9,554,695.43</b>	<b>2.28</b>
<b>Nigeria</b>				
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	525,000,000	631,092.80	0.15
NGT030711243 Nigeria 0% 07/11/2024	NGN	125,000,000	128,769.46	0.03
NGT031104240 Nigeria 0% 11/04/2024	NGN	8,000,000	8,771.98	-
NGT031403246 Nigeria 0% 14/03/2024	NGN	16,000,000	17,685.25	-
NGT032803246 Nigeria 0% 28/03/2024	NGN	33,000,000	36,339.30	0.01
XS2580300791 Citigroup Global Markets CLN 12.5% 26/01/2026	NGN	1,000,000,000	1,120,924.30	0.27
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	4,300,000,000	4,369,181.38	1.04
<b>Total in Nigeria</b>			<b>6,312,764.47</b>	<b>1.50</b>
<b>Paraguay</b>				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	15,000,000,000	2,083,962.81	0.50
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	81,600,000,000	11,713,528.28	2.80
XS2618513183 Zambezi BV CLN 11.5% 14/12/2032	PYG	55,000,000,000	7,698,638.22	1.84
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	9,000,000,000	1,244,935.89	0.30
<b>Total in Paraguay</b>			<b>22,741,065.20</b>	<b>5.44</b>
<b>Sri Lanka</b>				
LKA36424C012 Sri Lanka 0% 01/03/2024	LKR	78,000,000	235,771.07	0.06
LKA36424C087 Sri Lanka 0% 08/03/2024	LKR	39,000,000	117,558.58	0.03
LKA36424C152 Sri Lanka 0% 15/03/2024	LKR	52,000,000	156,304.84	0.04
LKA36424D051 Sri Lanka 0% 05/04/2024	LKR	3,600,000,000	10,719,749.01	2.56
LKA36424D127 Sri Lanka 0% 12/04/2024	LKR	2,472,000,000	7,342,066.56	1.76
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	473,000,000	1,236,953.47	0.30
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	365,000,000	1,018,953.03	0.24
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	2,200,000,000	5,720,549.36	1.37
XS2594145042 Citigroup Global Markets CLN 0% 27/02/2024	LKR	390,000,000	1,179,413.85	0.28
XS2595840864 Citigroup Global Markets CLN 0% 27/02/2024	LKR	165,000,000	498,982.78	0.12
XS2595843538 Citigroup Global Markets CLN 0% 21/02/2024	LKR	110,000,000	333,528.38	0.08
<b>Total in Sri Lanka</b>			<b>28,559,830.93</b>	<b>6.84</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Supranational</b>				
XS2536377737 EBRD 15% 21/09/2024	USD	1,600,000	1,520,988.91	0.36
XS2561999710 EBRD 7.4% 07/12/2025	VND	53,485,000,000	2,239,967.91	0.54
XS2575958629 FMO NV 5.1% 13/01/2025	USD	7,000,000	7,005,137.23	1.67
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	24,000,000	14,096,775.11	3.37
XS2607095267 EBRD 13.5% 03/04/2025	USD	8,500,000	8,578,029.88	2.05
XS2615670911 Intl. Finance Corp 14% 25/06/2024	UZS	232,000,000,000	18,838,548.08	4.50
XS2618900620 EBRD 6.2% 15/06/2026	USD	10,000,000	9,606,879.86	2.30
XS2619560555 EBRD 8% 23/05/2024	USD	10,000,000	9,831,888.89	2.35
XS2629503876 EBRD 12.75% 30/05/2025	USD	4,000,000	4,003,703.56	0.96
XS2691107598 EBRD 13% 22/09/2025	USD	1,700,000	1,654,951.51	0.40
<b>Total in Supranational</b>			<b>77,376,870.94</b>	<b>18.50</b>
<b>Tanzania</b>				
XS2421442448 Zambezi BV CLN 7.25% 22/12/2024	TZS	4,172,727,690	1,646,558.18	0.39
<b>Total in Tanzania</b>			<b>1,646,558.18</b>	<b>0.39</b>
<b>Uganda</b>				
UG0000001467 Uganda 14% 01/08/2024	UGX	2,300,000,000	617,235.45	0.15
UG0000001517 Uganda 17% 16/01/2025	UGX	10,000,000,000	2,765,330.96	0.66
UG12H2509240 Uganda 14.875% 25/09/2024	UGX	1,350,000,000	364,442.43	0.09
UG12J1411303 Uganda 16% 14/11/2030	UGX	3,400,000,000	927,227.34	0.22
UG12J1801248 Uganda 14% 18/01/2024	UGX	6,050,000,000	1,605,550.65	0.38
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	14,000,000,000	3,933,840.00	0.94
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	12,045,000,000	3,061,493.33	0.73
UG12K0304317 Uganda 17% 03/04/2031	UGX	21,775,000,000	6,271,021.91	1.50
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	12,700,000,000	3,496,324.86	0.84
<b>Total in Uganda</b>			<b>23,042,466.93</b>	<b>5.51</b>
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	69,500,000	1,385,462.60	0.33
UA4000207518 Ukraine 9.79% 26/05/2027	UAH	45,200,000	868,225.71	0.21
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	10,000,000	220,952.83	0.05
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	53,300,000	1,083,349.77	0.26
UA4000226450 Ukraine 16% 13/03/2024	UAH	20,000,000	467,988.46	0.11
<b>Total in Ukraine</b>			<b>4,025,979.37</b>	<b>0.96</b>
<b>Uruguay</b>				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	274,000,000	7,119,334.97	1.70
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	92,000,000	3,138,705.30	0.75
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	128,500,000	3,051,871.44	0.73
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	470,000,000	12,400,088.01	2.96
<b>Total in Uruguay</b>			<b>25,709,999.72</b>	<b>6.14</b>
<b>Uzbekistan</b>				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	42,000,000,000	3,343,860.04	0.80
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	48,660,000,000	3,962,273.65	0.95
<b>Total in Uzbekistan</b>			<b>7,306,133.69</b>	<b>1.75</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Zambia</b>				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	2,400,000	82,696.47	0.02
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,474,575.50	0.35
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	149,219.70	0.04
ZM1000003351 Zambia 13% 18/12/2027	ZMW	50,000,000	1,524,026.52	0.36
ZM1000003849 Zambia 14% 26/02/2033	ZMW	70,000,000	1,663,137.91	0.40
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,700,000	194,138.31	0.05
ZM1000004193 Zambia 12% 02/12/2026	ZMW	79,000,000	2,510,592.43	0.60
ZM1000004458 Zambia 13% 27/07/2030	ZMW	8,000,000	199,747.23	0.05
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,110,890.32	0.27
ZM1000004672 Zambia 13% 25/01/2031	ZMW	277,000,000	6,957,862.33	1.66
ZM1000005067 Zambia 10% 27/12/2024	ZMW	2,700,000	99,319.13	0.02
ZM1000005083 Zambia 12% 27/12/2028	ZMW	42,000,000	1,101,740.80	0.26
ZM1000005810 Zambia 13% 26/06/2033	ZMW	9,000,000	195,828.98	0.05
ZM1000005877 Zambia 10% 21/08/2026	ZMW	29,000,000	907,718.99	0.22
<b>Total in Zambia</b>			<b>18,171,494.62</b>	<b>4.35</b>
<b>Total in TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>385,103,218.86</b>	<b>92.10</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>385,103,218.86</b>	<b>92.10</b>
Cash and cash equivalent			20,502,366.87	4.90
Other Net Assets			12,677,115.70	3.00
<b>TOTAL NET ASSETS</b>			<b>418,282,701.43</b>	<b>100.00</b>

# 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 year from January 1, 2023 to December 31, 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.

To the extent that the Board of Directors consider that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any sub-fund, an adjustment, as determined by the Board of Directors at their discretion, may be reflected in the net asset value of the sub-fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant sub-fund under such conditions.

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 December 31, 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	447.108	GEL	2.971	MXN	18.706	UAH	45.302
AOA	929.740	GHS	13.161	MYR	5.075	UGX	4175.506
ARS	1063.916	HUF	382.208	MZN	70.541	USD	1.105
AZN	1.877	IDR	17008.011	NGN	991.407	UYU	43.125
BRL	5.365	INR	91.920	PEN	4.090	UZS	13629.785
CHF	0.939	JMD	170.565	PLN	4.343	VND	26800.573
CLP	964.658	KES	173.427	PYG	8038.383	XOF	655.946
COP	4279.342	KGS	98.406	RON	4.974	ZAR	20.201
CZK	24.688	KZT	503.590	THB	37.703	ZMW	28.400
DOP	64.135	LKR	357.630	TRY	32.624		
EGP	34.160	MNT	3801.031	TZS	2771.380		

##### Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	404.758	EUR	0.905	MNT	3440.995	TZS	2508.873
AOA	841.674	GEL	2.690	MXN	16.934	UAH	41.011
ARS	963.141	GHS	11.915	MYR	4.595	UGX	3779.999
AZN	1.700	HUF	346.005	MZN	63.860	UYU	39.040
BRL	4.857	IDR	15397.000	NGN	897.500	UZS	12338.761
CHF	0.841	INR	83.213	PEN	3.702	VND	24262.003
CLP	873.285	JMD	154.409	PLN	3.932	XOF	593.814
COP	3874.000	KES	157.000	PYG	7276.981	ZAR	18.287
CZK	22.349	KGS	89.085	RON	4.503	ZMW	25.710
DOP	58.060	KZT	455.890	THB	34.132		
EGP	30.925	LKR	323.755	TRY	29.534		

### 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:
  - Depository fees and expenses;
  - Management company fee (including the Management Company's reasonable out-of-pocket expenses);
  - Auditor's fees and expenses;
  - Directors' fees and expenses;
  - Hedging costs and fees (including any fees charged by the Management Company);
  - 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:
  - Administrative agent, domiciliary agent, registrar and transfer agent and paying agent fees and expenses;
  - Local paying agents' fees and expenses;
  - Legal fees and expenses;
  - 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:

- Investment management fee,
- Distribution fee (presented as part of the other cost within the statement of Operations),
- Performance fee,
- Dilution levy,
- Brokerage charges and non-custody related transactions,
- 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 Sub-Fund	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD
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 Sub-Fund	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
Emerging Market Debt Flex	Up to 0.50%		Up to 0.50%				
Emerging Frontier		Up to 0.25%					
Emerging Markets Local Debt		Up to 0.25%	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 Sub-Fund	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD
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 Sub-Fund	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
Emerging Market Debt Flex	Up to 0.85%		Up to 0.75%				
Emerging Frontier		Up to 0.55%					
Emerging Markets Local Debt		Up to 0.30%	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:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

\*\*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 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 year.

For the year ending 31 December 2023, performance fee has been charged for the below Sub-funds and Share Classes:

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee accrued for the period</b>	<b>% on the Share Class NAV of performance fee accrued for the period</b>
---------------------------------	---	---

#### Frontier Markets

LU2596345806 – R-GER Share Class EUR	65.07	0.83%
--------------------------------------	-------	-------

As of 31 December 2023, a total of USD 65.07 was accrued for the sub-fund Frontier Markets.

As the share class was launched during the financial year 2023, the accrued performance fee is not yet crystallized and subject to changes until the end of the Performance Period. In this case, the first performance period commenced from launch date of the share class in March 2023 and will end on the following year end (December 31, 2024).

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee accrued for the period</b>	<b>% on the Share Class NAV of performance fee accrued for the period</b>
---------------------------------	---	---

#### Emerging Market Debt Flex

LU2536469427 – I-SC Share Class USD	75,783.80	0.23%
-------------------------------------	-----------	-------

As of 31 December 2023, USD 75,783.80 was crystallized for the sub-fund Emerging Market Debt Flex.

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee charged for the year</b>	<b>% on the Share Class NAV of performance fee charged for the year</b>
---------------------------------	---	---

#### Emerging Markets Hard Currency Debt

LU1209901104 - I Share Class USD	1.01	0.00%
----------------------------------	------	-------

As of 31 December 2023, USD 1.01 was crystallized for the sub-fund Emerging Markets Hard Currency Debt.

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee charged for the year</b>	<b>% on the Share Class NAV of performance fee charged for the year</b>
---------------------------------	---	---

#### Emerging Markets Local Debt

LU2528851293 – I-SC Share Class EUR	14,895.13	0.13%
LU1405031185 – I Share Class EUR	16,568.39	0.11%

As of 31 December 2023, EUR 31,463.52 was crystallized for the sub-fund Emerging Markets Local Debt.

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee charged for the year</b>	<b>% on the Share Class NAV of performance fee charged for the year</b>
<b>Frontier Local Markets</b>		
LU2360316595 – Z-A Share Class USD	553,122.40	0.23%
LU2596346796 – I-A GER Share Class EUR	25.24	0.32%
LU2596346879 – I-A UK Share Class USD	33.59	0.47%

As of 31 December 2023, USD 553,122.40 was crystallized for the sub-fund Frontier Local Markets related to share class Z-A USD.

A total of USD 58.83 was accrued for the share classes I-A GER EUR and I-A UK USD. As those share class were launched during the financial year 2023, the accrued performance fee is not yet crystallized and subject to changes until the end of the Performance Period. In this case, the first performance period commenced from launch date of the share class in March 2023 and will end on the following year end (December 31, 2024).

### 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 posted by the Fund to the counterparties

<b>Sub-fund</b>	<b>Amount collateral</b>	<b>Counterparty</b>
<b>Frontier Markets</b>	USD (2,090,000.00)	Standard Chartered Bank
<b>Emerging Frontier</b>	USD (1,990,000.00)	The Bank of New York Mellon
<b>Frontier Local Markets</b>	USD (1,182,678.00)	J.P. Morgan SE
<b>Emerging Markets Hard Currency Debt</b>	USD (400,000.00)	Standard Chartered Bank
<b>Emerging Market Debt Flex</b>	USD (120,000.00)	Standard Chartered Bank

List of collaterals received by the Fund from the counterparties

<b>Sub-fund</b>	<b>Amount collateral</b>	<b>Counterparty</b>
<b>Frontier Local Markets</b>	USD 130,000.00	Standard Chartered Bank
<b>Emerging Market Debt Flex</b>	USD 160,000.00	The Bank of New York Mellon
<b>Emerging Markets Corporate Debt</b>	USD 220,000.00	The Bank of New York Mellon
<b>Emerging Markets Hard Currency Debt</b>	USD 2,690,000.00	The Bank of New York Mellon
<b>Frontier Local Markets</b>	USD 2,350,000.00	The Bank of New York Mellon
<b>Frontier Markets</b>	USD 26,130,000.00	The Bank of New York Mellon
<b>Frontier Opportunities</b>	USD 3,550,000.00	Standard Chartered Bank

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

Collateral is presented 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**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>				
AUD 32,496,450.54		USD 21,458,246.47	12/01/2024	726,785.29
CHF 4,947,597.87		USD 5,655,654.98	12/01/2024	231,879.23
EUR 147,898.49		USD 164,302.96	12/01/2024	(830.08)
EUR 553,003,431.08		USD 598,200,604.85	12/01/2024	13,036,621.70
EUR 3,185,729.28		USD 3,537,787.41	02/01/2024	(18,117.85)
GBP 367,962,492.00		USD 462,682,941.08	12/01/2024	6,435,052.45
JPY 7,653,980,177.00		USD 52,916,230.83	12/01/2024	1,498,455.19
SEK 1,004,356.40		USD 96,258.70	12/01/2024	3,462.18
USD 6,541,909.54		EUR 5,953,486.23	12/01/2024	(38,506.07)
USD 4,933,779.05		EUR 4,441,167.14	12/01/2024	24,936.66
USD 98,803.46		EUR 88,971.17	02/01/2024	505.99
USD 697,860.57		JPY 100,000,000.00	12/01/2024	(13,072.63)
<b>Standard Chartered Bank</b>				
USD 162,452,925.20		EUR 148,000,000.00	25/01/2024	(1,224,666.81)
			<b>Unrealised Gain-Gross</b>	<b>21,957,698.69</b>
			<b>Unrealised Loss-Gross</b>	<b>(1,295,193.44)</b>
			<b>Net Unrealised Gain</b>	<b>20,662,505.25</b>

**Emerging Market Debt Flex**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>				
	EUR 56,393.44	USD 62,455.70	12/01/2024	(123.77)
	EUR 5,185,075.02	USD 5,608,452.28	12/01/2024	122,634.92
<b>Standard Chartered Bank</b>				
	USD 3,334,027.06	EUR 3,100,000.00	11/01/2024	(92,268.10)
<b>J.P. Morgan Chase SE</b>				
	NGN 427,500,000.00	USD 500,000.00	22/08/2024	(156,012.82)
		<b>Unrealised Gain-Gross</b>		<b>122,634.92</b>
		<b>Unrealised Loss-Gross</b>		<b>(248,404.69)</b>
		<b>Net Unrealised Gain</b>		<b>(125,769.77)</b>

**Emerging Markets Hard Currency Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>				
	CHF 187,306.02	USD 224,400.48	12/01/2024	(1,510.38)
	CHF 18,012,870.84	USD 20,592,388.78	12/01/2024	842,537.06
	EUR 742,720.72	USD 827,063.34	12/01/2024	(6,130.73)
	EUR 65,979,981.03	USD 71,358,659.54	12/01/2024	1,569,315.86
	USD 875,195.20	EUR 800,000.00	11/01/2024	(9,010.00)
<b>Standard Chartered Bank</b>				
	USD 11,830,418.60	EUR 11,000,000.00	11/01/2024	(327,402.93)
		<b>Unrealised Gain-Gross</b>		<b>2,411,852.92</b>
		<b>Unrealised Loss-Gross</b>		<b>(344,054.04)</b>
		<b>Net Unrealised Gain</b>		<b>2,067,798.88</b>

**Emerging Frontier**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised loss in USD</b>
<b>The Bank of New York Mellon</b>				
	USD 71,145,986.80	EUR 65,800,000.00	18/01/2024	(1,602,037.55)
		<b>Net Unrealised Loss</b>		<b>(1,602,037.55)</b>



**Frontier Opportunities**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in EUR</b>
<b>Standard Chartered Bank</b>	EUR 252,000,000.00	USD 276,609,034.80	25/01/2024	1,885,511.89
			<b>Net Unrealised Gain</b>	<b>1,885,511.89</b>

**Emerging Markets Corporate Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain in USD</b>
<b>The Bank of New York Mellon</b>	EUR 7,507,064.03	USD 8,119,535.80	12/01/2024	178,056.47
	USD 302,829.24	EUR 280,000.00	08/02/2024	(6,998.60)
			<b>Unrealised Gain-Gross</b>	<b>178,056.47</b>
			<b>Unrealised Loss-Gross</b>	<b>(6,998.60)</b>
			<b>Net Unrealised Gain</b>	<b>171,057.87</b>

**Frontier Local Markets**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>	EUR 78,058,919.83	USD 84,391,877.46	12/01/2024	1,887,004.34
<b>Standard Chartered Bank</b>	USD 10,317,956.06	EUR 9,400,000.00	25/01/2024	(77,782.89)
<b>J.P. Morgan Chase SE</b>	NGN 3,847,500,000.00	USD 4,500,000.00	22/08/2024	(1,404,115.40)
			<b>Unrealised Gain-Gross</b>	<b>1,887,004.34</b>
			<b>Unrealised Loss-Gross</b>	<b>(1,481,898.29)</b>
			<b>Net Unrealised Gain</b>	<b>405,106.05</b>

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

There were no transactions during the year, nor positions opened at year-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 year:

### Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1209899100 - I DD Share Class EUR	EUR	3.11	28.04.2023	02.05.2023	04.05.2023
LU1034966751 - R DD Share Class EUR	EUR	2.77	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
LU1209899282 - I DD Share Class USD	USD	4.11	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
LU1209899100 - I DD Share Class EUR	EUR	3.06	31.10.2023	02.11.2023	06.11.2023
LU1034966751 - R DD Share Class EUR	EUR	2.73	31.10.2023	02.11.2023	06.11.2023
LU1209899365 - R CL DD Share Class EUR	EUR	2.97	31.10.2023	02.11.2023	06.11.2023
LU1209899282 - I DD Share Class USD	USD	4.18	31.10.2023	02.11.2023	06.11.2023
LU1209899449 - R CL DD Share Class USD	USD	3.50	31.10.2023	02.11.2023	06.11.2023

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

The total expense ratio for the year from 01.01.2023 to 31.12.2023 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
<b>Frontier Markets</b>		
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%	0.83%
LU1960398565 - Y Share Class EUR	0.20%	0.20%
<b>Emerging Market Debt Flex</b>		
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU2536469427 - I-SC Share Class USD	1.20%	1.43%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.20%	0.20%
<b>Emerging Markets Hard Currency Debt</b>		
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%	1.12%
LU2596346010 - R-GER Share Class EUR*	0.00%	0.00%
LU2596346101 - I-UK Share Class USD*	0.00%	0.00%
<b>Emerging Frontier</b>		
LU0914716807 - Z Share Class USD	0.77%	0.77%

\* 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.

<b>Sub-fund and Share Class</b>	<b>TER, excluding performance fee</b>	<b>TER, including performance fee</b>
<b>Emerging Markets Local Debt</b>		
LU1405031185 - I Share Class EUR	1.25%	1.36%
LU2528851293 - I-SC Share Class EUR	0.65%	0.78%
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	0.21%	0.21%
<b>Frontier Opportunities</b>		
LU1405032076 - Z Share Class EUR	0.91%	0.91%
<b>Emerging Markets Corporate Debt</b>		
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%
<b>Frontier Local Markets</b>		
LU2596346796 - I-A GER Share Class EUR*	0.00%	0.33%
LU2596346879 - I-A UK Share Class USD*	0.00%	0.47%
LU2360316678 - Z-A Share Class EUR	1.25%	1.25%
LU2360316595 - Z-A Share Class USD	1.25%	1.48%

\* 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 December 31, 2023, the net asset value and the share price performance of the active share classes during the reporting year were as follows:

Sub-fund and Share Class	31.12.2022 until 31.12.2023 in %	31.12.2021 until 31.12.2022 in %	31.12.2020 until 31.12.2021 in %
<b>Frontier Markets</b>			
LU0697197597 - E Share Class EUR	6.14	-12.69	7.34
LU0735966961 - E Share Class USD	8.42	-10.63	7.73
LU1209899100 - I DD Share Class EUR*	7.41	-11.56	8.20
LU1209899282 - I DD Share Class USD*	9.89	-9.44	9.04
LU1650494468 - I Share Class AUD	8.13	-10.59	8.74
LU0501220262 - I Share Class EUR	7.61	-11.50	8.14
LU1034966595 - I Share Class JPY	3.88	-11.30	8.70
LU1034966249 - I Share Class USD	9.89	-9.42	9.04
LU1209899365 - R CL DD Share Class EUR*	7.46	-11.41	8.13
LU1209899449 - R CL DD Share Class USD*	9.79	-9.51	8.76
LU1034967130 - R CL Share Class CHF	5.38	-11.78	8.01
LU1034966678 - R CL Share Class EUR	7.44	-11.60	8.14
LU1034966835 - R CL Share Class GBP	8.98	-10.15	8.69
LU1750992478 - R CL Share Class SEK***	-	-	10.72**
LU1034966751 - R DD Share Class EUR*	6.97	-12.12	7.82
LU0875244427 - R Share Class CHF	4.81	-12.26	7.66
LU0501220429 - R Share Class EUR	6.91	-12.09	7.85
LU0875246554 - R Share Class SEK	6.89	-11.73	8.13
LU0735966888 - R Share Class USD	9.24	-9.96	8.44
LU2596345806 - R-GER Share Class EUR	6.96**	-	-
LU1960398565 - Y Share Class EUR	8.91	-10.48	9.39
<b>Emerging Market Debt Flex</b>			
LU2536469427 - I SC Share Class USD	13.94	3.92**	-
LU0501220775 - I Share Class EUR	11.38	-16.15	-7.81
LU1209899795 - I Share Class USD***	-	-17.15**	-6.83
LU0501220858 - R Share Class EUR	10.68	-16.78	-8.32
LU2058899738 - Y Share Class EUR	12.76	-15.19	-6.59
<b>Emerging Markets Hard Currency Debt</b>			
LU1750992635 - I Share Class CHF	6.36	-20.19	-4.21
LU0616502026 - I Share Class EUR	8.47	-20.33	-3.96
LU1209901104 - I Share Class USD	10.94	-17.49**	-3.06
LU2596346010 - R-GER Share Class EUR	8.05**	-	-
LU2596346101 - I-UK Share Class USD	9.72**	-	-

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

\*\* The performance shown is less than the reporting year.

\*\*\* Share Class inactive as at year end.

Sub-fund and Share Class	31.12.2022 until 31.12.2023 in %	31.12.2021 until 31.12.2022 in %	31.12.2020 until 31.12.2021 in %
<b>Emerging Frontier</b>			
LU0914716807 - Z Share Class USD	11.36	-7.14	10.78
<b>Emerging Markets Local Debt</b>			
LU1405031185 - I Share Class EUR	10.91	-2.47	-1.86
LU2528851293 - I-SC Share Class EUR	11.52	-1.36**	-
LU2596346366 - I-UK Share Class EUR	7.88**	-	-
LU1405028983 - R Share Class EUR	10.38	-3.03	-2.44-
LU2596346283 - R-GER Share Class EUR	7.88**	-	-
LU2058899902 - Y Share Class EUR	12.18	-1.44	-0.86
LU1812862537 - Z Share Class CHF***	-	-	-1.35**
<b>Frontier Opportunities</b>			
LU1405032076 - Z Share Class EUR	8.24	-10.02	9.41
<b>Conning Global High Dividend Equity</b>			
LU2073870458 - I Share Class USD***	-	-0.69**	17.50
<b>Emerging Markets Corporate Debt</b>			
LU2351360313 - I Share Class EUR	9.27	-16.31	-1.90**
LU2351360586 - I Share Class USD	11.63	-14.46	-1.62**
LU2596346440 - I-GER Share Class EUR	9.13**	-	-
LU2596346523 - I-UK Share Class USD	10.72**	-	-
<b>Frontier Local Markets</b>			
LU2596346796 - I-A GER Share Class EUR	2.84**	-	-
LU2596346879 - I-A UK Share Class USD	4.11**	-	-
LU2360316678 - Z-A Share Class EUR	4.63	-7.75	1.20**
LU2360316595 - Z-A Share Class USD	6.60	-5.79	1.06**

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

\*\* The performance shown is less than the reporting year.

\*\*\* Share Class inactive as at year-end.

### 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 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 April 17, 2023.

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

### Note 17 – Ukraine War

On February 24, 2022, the tension between Russia and Ukraine ignited into conflict when Russia advanced across the Ukrainian's border to launch its full scale invasion. The war between the two countries continues to evolve as military activity proceeds, while European and International leaders retaliate against Russia by imposing sanctions.

While the conflict continues, this geopolitical uncertainty has led to trading suspension in Ukraine and de facto suspension in Russia. It has sparked global turbulence illustrated as increased financial market volatility. As a market participant, the Fund has also been negatively impacted by the conflict. Even though, Global Evolution Funds has experienced devaluation of its exposure and the portfolio in general to the conflict area, the company has been able to face the situation without activating any liquidity management tools. Russia and Ukraine crisis, most likely, will continue to impact the global economy, financial markets, and the Fund; however, we believe it is still too early to predicate to what extent and gravity. We continue to monitor the conflict and international intervention, and the economic impact on the Fund and potential effects on the Fund's operations and impact on its business partner.

### Note 18 – Events after the reporting period

- In January 2024, an updated prospectus was published.
- With effect from March 1, 2024 the investment policy for all sub-funds was updated and harmonized.
- With effect from March 1, 2024 the name of the sub-fund Emerging Market Debt Flex was changed to Emerging Markets Blended High Conviction.
- With effect from March 1, 2024 the Benchmark for Emerging Markets Blended High Conviction was changed.
- With effect from March 1, 2024 the possibility for the application of Swing Pricing for certain sub funds was implemented.
- With effect from March 1, 2024 the sustainable objective of sub-fund Emerging Markets Corporate Debt was adjusted to promote ESG characteristics pursuant to article 8 SFDR.
- On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed and is dormant since this date.



# Unaudited 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.

## Global Remuneration Policy

The Management Company has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law").

During the financial year 2023, the UCITS paid the Management Company a total fee of EUR 12,160,070 and the Investment Managers a total fee of EUR 28,306,474 (including performance fees).

### Remuneration for the financial year 2023 (in thousands EUR)

#### Global Evolution Manco

Management Company	Number of total Staff	Fixed remuneration	Variable remuneration	Total remuneration
All staff	8	1,278.2	-	1,278.2

#### Global Evolution Fondsmæglerselskab

Investment Manager	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	9	749.9	261.3	1,011.2

The provided figures are based on the audited financial situation as of 31 December 2023.

Fixed remuneration is composed of base salary and any other fixed allowances paid during the exercise and it is exclusive of social charges. Variable remuneration is the portion of compensation that is determined or linked to either the performance of the employee, company or other factors and conditions. Variable Remuneration, if any, would be paid in 2024 on the basis of the individual's performance for the year 2023. As at the date of this report, the variable remuneration 2023 for the Management Company has not been announced nor awarded; therefore, it has been represented in the table as a nil value; as it is undetermined.

The investment manager's identified Staff are Employees (including Senior Management) conducting activities that may have material impact on the UCIT's risk profile. The disclosure of the remuneration of the investment manager's is done on a prorated basis, remuneration presented is proportional to the part of the total assets which are managed by the delegates.

In the case of the management company, the total remuneration for the company, which includes all employees, has been presented in the table. This approach has been taken in respect of GDPR and other personal information regulation; it is due to the fact that there were only three risk taker at the Management Company for the financial year 2023.

An independent audit of the implementation of the remuneration policy for the financial years 2016 -2023 were conducted. No significant issues were found.

All changes to the remuneration policy in 2023 are limited to regulatory updates.

More information on the determination of the variable remuneration is set out in the Management Company's remuneration policy, which is available at the company's office.

## 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**
- **Conning Global High Dividend Equity**
- **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 VaR<sup>1</sup> was calculated based on the following parameters:

**Confidence level:** 99% **Holding Period:** 20 days **Observation Period:** 02.01.2023 to 29.12.2023

<b>Sub-fund</b>	<b>Reference Portfolio</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>
<b>Emerging Market Debt Flex</b>	N/A	2.62%	6.14%	3.77%
<b>Emerging Markets Hard Currency Debt</b>	100% JPM EMBI Global Diversified TR (USD)	-25.60%	29.31%	7.21%
<b>Emerging Markets Local Debt</b>	100% JP Morgan GBI-EM Global Diversified in EUR	-22.14%	32.43%	-2.13%

<sup>1</sup> 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	-	9.19%
Emerging Markets Hard Currency Debt	-	13.66%
Emerging Markets Local Debt	-	0.00%
Frontier Markets	0.05%	-
Emerging Frontier	0.48%	-
Frontier Opportunities	58.14%	-
Frontier Local Markets	3.47%	-
Emerging Markets Corporate Debt	1.00%	-

From January 2, 2023 to December 29, 2023:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %
Emerging Market Debt Flex	-	11.82%
Emerging Markets Hard Currency Debt	-	14.49%
Emerging Markets Local Debt	-	0.70%
Frontier Markets	1.17%	-
Emerging Frontier	1.03%	-
Frontier Opportunities	59.65%	-
Frontier Local Markets	2.07%	-
Emerging Markets Corporate Debt	0.30%	-

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

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

## Sustainable Financial Disclosure Regulation

The following table outlines the Global Evolution Funds sub-funds which fulfill transparency requirements according to art. 6 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial sector (hereinafter "SFDR") as well as the sub-funds which are managed in accordance with art. 8 (1) SFDR.

<b>Active Sub-Funds during the reporting period</b>	<b>Sub-Fund fulfils transparency requirements according to Article 6 SFDR</b>	<b>Sub-Fund is managed in accordance with Article 8 (1) SFDR</b>
Frontier Markets	-	X
Emerging Market Debt Flex	-	X
Emerging Markets Hard Currency Debt	-	X
Emerging Frontier	-	X
Emerging Markets Local Debt	-	X
Frontier Opportunities	-	X
Frontier Local Markets	-	X
Emerging Markets Corporate Debt *	X	-

For the above disclosed Article 6 Sub-Funds the investments of underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

For the above disclosed Article 8 Sub-Funds: The Sub-Fund promotes environmental and/ or social characteristics but does not commit having a minimum proportion of sustainable investments

\*With effect from March 1, 2024 the sustainable objective of sub-fund Emerging Markets Corporate Debt was adjusted to promote ESG characteristics pursuant to article 8 SFDR.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Frontier Markets**

Legal entity identifier: **529900HGBJ3V4THTBB32**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

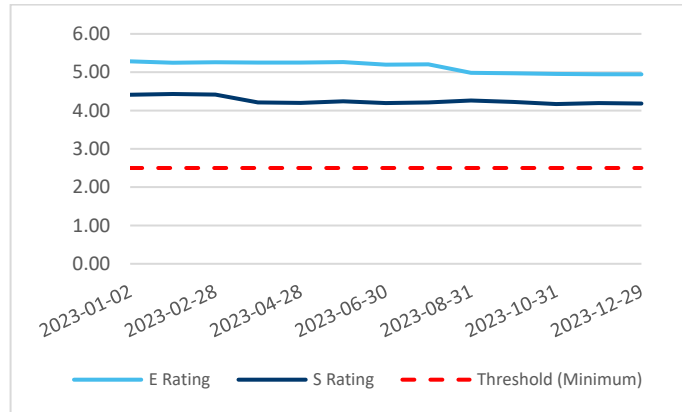
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



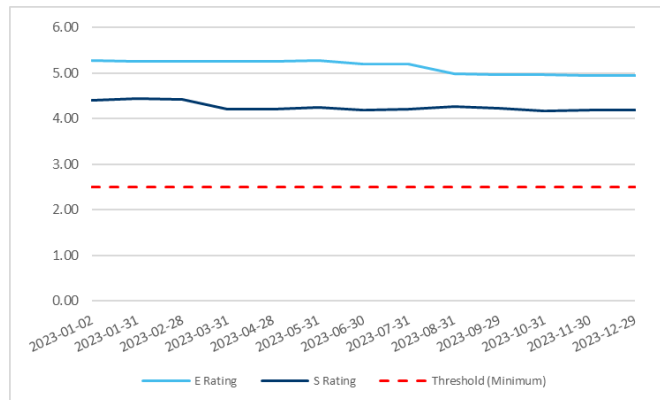
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 1.8 times for E characteristics ("E Rating"), and, by more than 1.6 times for S characteristics ("S Rating").



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.3 and 4.7, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



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

The combined ESG rating decreased from the previous period range of 5.7 to 6.0 to this period range of 4.3 to 4.7. Effective 6<sup>th</sup> March 2023, scoring method for underlying securities was modified and a rebase was required for the 2 first months.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

Largest Investments	Sector	% Assets	Country
14% Zambezi BV 2027-05-12 CLN	Other	3.16%	MN
4.875% Cote d'Ivoire Nts 2032-01-30	Countries & central governments	2.26%	CI
0.125% Argentina Bds 2035-07-09	Countries & central governments	2.21%	AR
8% Dominican Republic Bds 2027-02-12	Countries & central governments	2.14%	DO
9.375% Angola 2048-05-08 Nts-S	Countries & central governments	2.00%	AO
7.125% Tajikistan Bds 2027-09-14	Countries & central governments	1.79%	TJ
5.95% Cameroon Bds 2032-07-07	Countries & central governments	1.78%	CM
1.375% Papua New Guinea 2028-10-04 Nts-	Countries & central governments	1.72%	PG
9% Kazakhstan 2027-03-06	Countries & central governments	1.67%	KZ
5% Mozambique Bds 2031-09-15	Countries & central governments	1.64%	MZ
9.75% Republic of Uruguay 2033-07-20	Banks & other credit institutions	1.59%	UY
7.5% Frontera Capital 2024-10-25	Financial, investment & other diversified comp.	1.47%	MN
12% Dominican Republic 2025-08-08	Other	1.42%	DO
13% Zambia Bds 2026-08-29	Countries & central governments	1.37%	ZM
0.5% Ecuador 2035-07-31	Countries & central governments	1.34%	EC

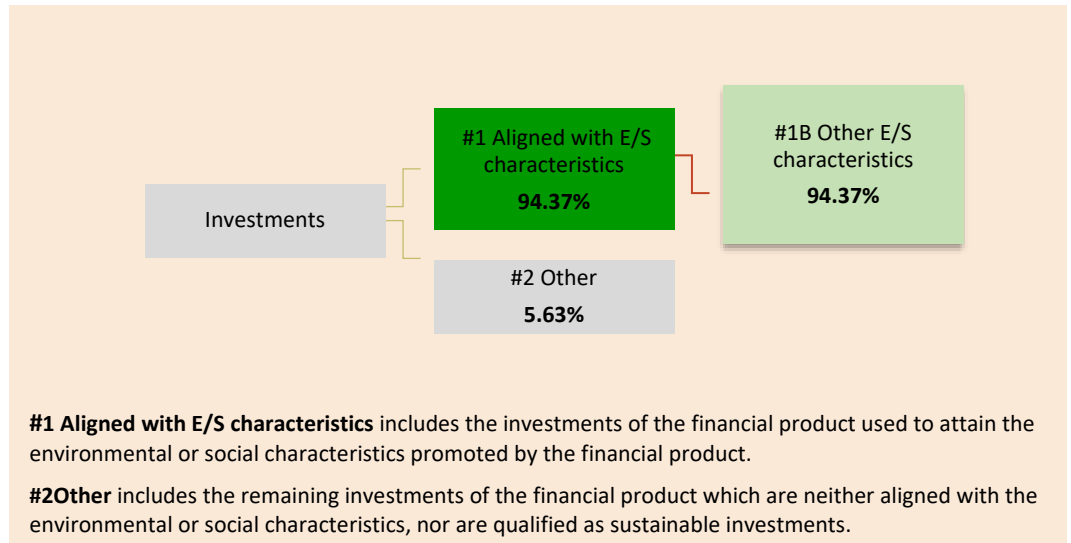


## What was the proportion of sustainability-related investments?

94.37% of securities held at the end of the period were considered as sustainability-related investment.

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



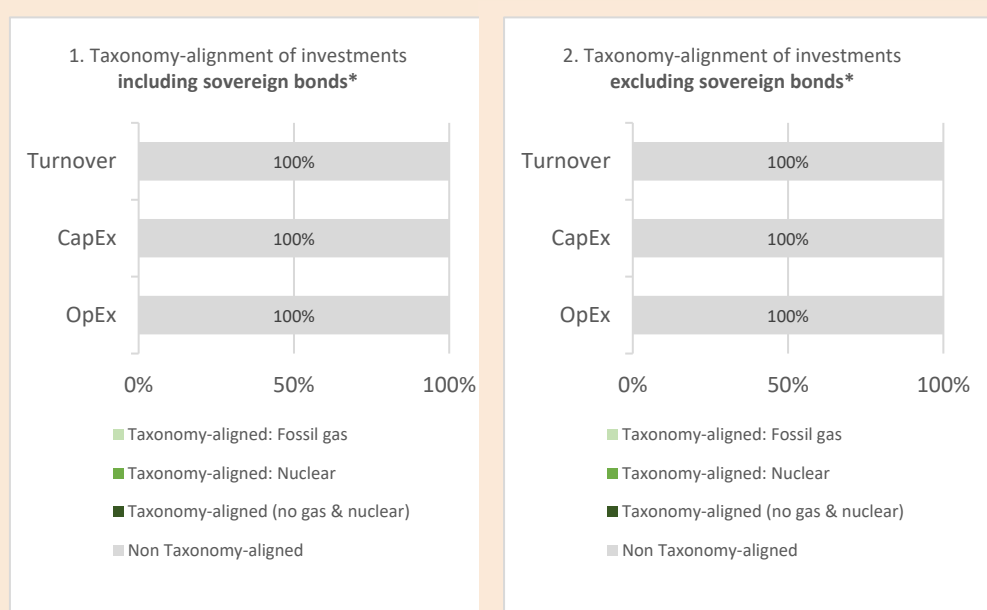
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.



## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Market Debt Flex**

Legal entity identifier: **5299007ZYUO2O26NFK78**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

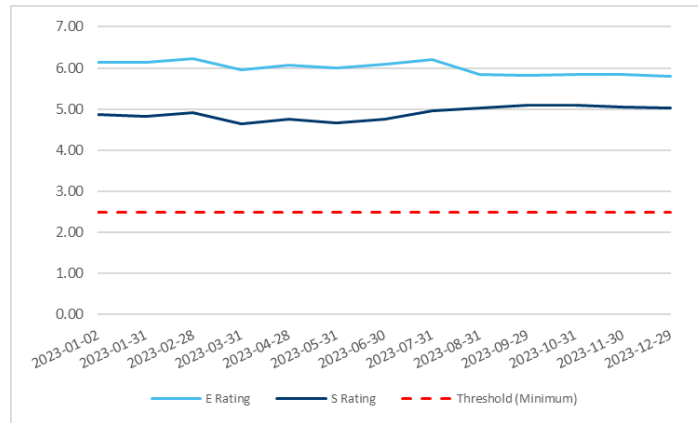
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective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



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

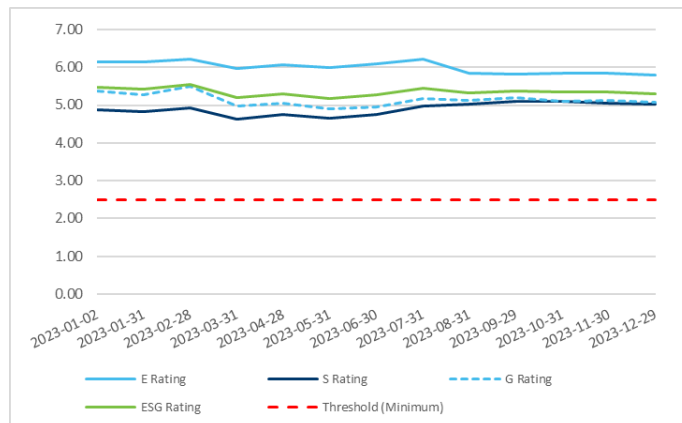
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.3 times for E characteristics ("E Rating"), and, by more than 2.0 times for S characteristics ("S Rating").

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



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.2 and 5.5, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

The combined ESG rating remained within the same range (previous period: between 4.7 and 5.7). However, this period rating range narrowed between 5.2 to 5.5.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?



Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU)

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



2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

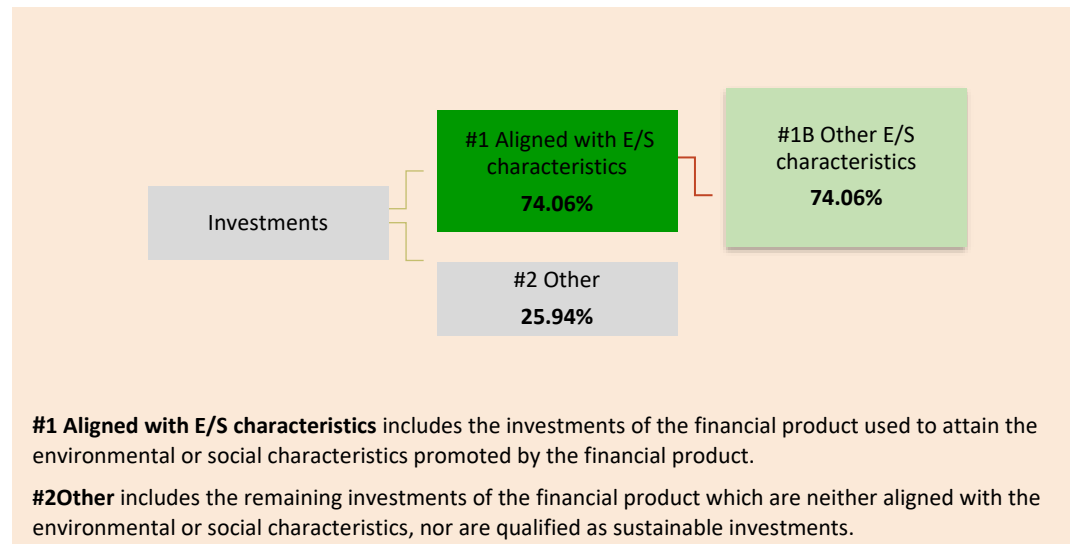
Largest Investments	Sector	% Assets	Country
6.3% European Bank For Reconstruction & Develop 2027-10-26	Supranational organisations	2.78%	IN
4.817% State of Qatar Bds 2049-03-14	Countries & central governments	2.69%	QA
3.125% Abu Dhabi Bds 2049-09-30	Cantons, federal states, provinces etc.	2.69%	AE
11.5% ZAMBEZI BV 2035-06-22 CLN	Other	2.67%	PY
10.5% European Bank for Reconstruction 2025-01-10	Other	2.63%	MN
9.6% ARMENIAN TREASURY BONDS 2033-10-29	Other	2.51%	AM
9.75% Uruguay 20/07/2033	Countries & central governments	2.50%	UY
0% Citigroup Global Markets CLN 05/03/2024	Other	2.50%	LK
2% Romania EMTN 2032-01-28	Countries & central governments	2.49%	RO
10% Brazil Nts 2027-01-01	Countries & central governments	2.41%	BR
8.75% South Africa 2049-02-28	Countries & central governments	2.38%	ZA
17% Rep of Uganda Bds 2031-04-03	Countries & central governments	2.33%	UG
1% Viet Nam Debt and Asset Trading Nts 2025-10-10+	Financial, investment & other diversified comp.	2.32%	VN
0% Kazakhstan Gov Bond ME 2029-03-03	Other	2.25%	KZ
1.65% Serbia Bds 2033-03-03	Countries & central governments	2.17%	RS



## What was the proportion of sustainability-related investments?

74.06% of securities held at the end of the period were considered as sustainability-related investment.

### What was the asset allocation?



### In which economic sectors were the investments made?

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



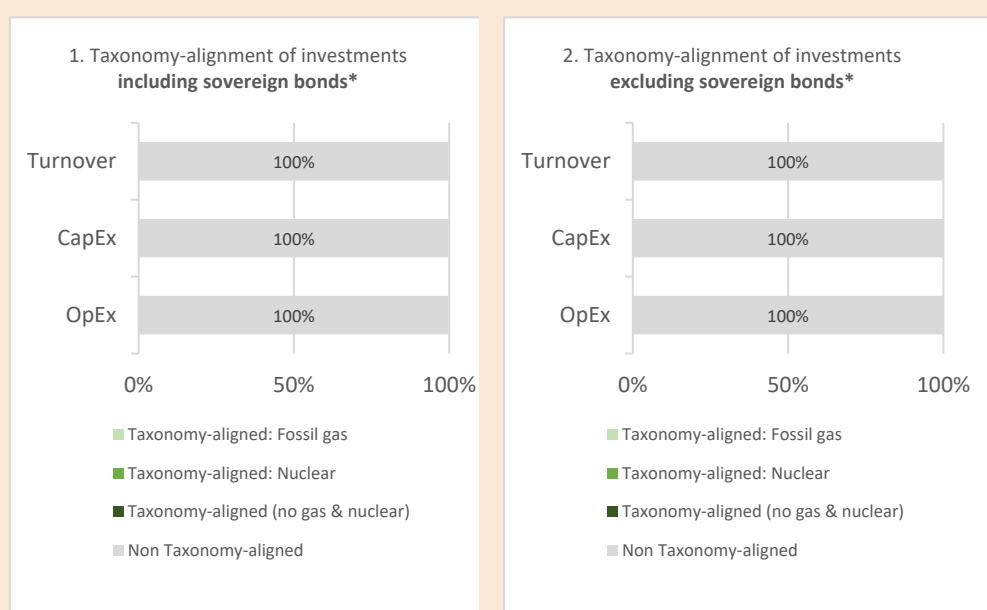
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 30% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.



## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Hard Currency Debt**      Legal entity identifier: **52990092QFHIEPOFY197**

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

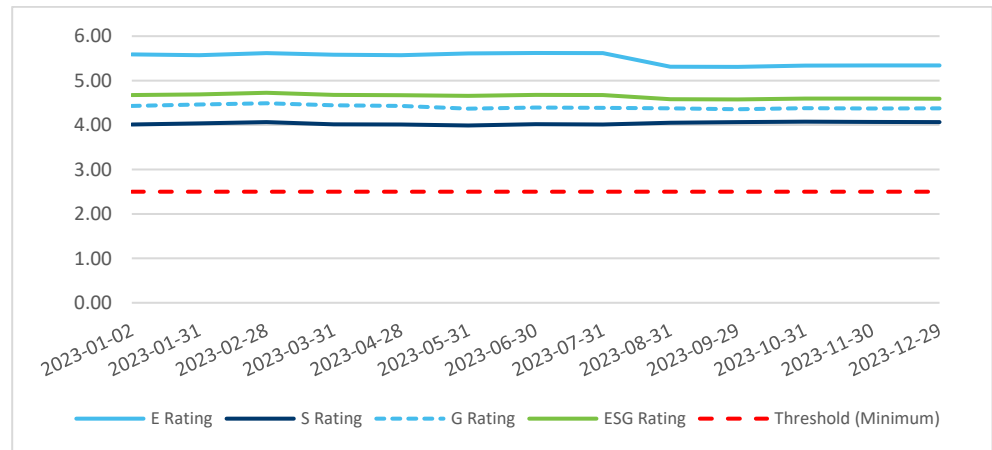
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.1 times for E characteristics ("E Rating"), and, by more than 1.6 times for S characteristics ("S Rating").

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



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.5 and 4.7, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



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

The combined ESG Rating range for the previous period and this period remained the same.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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





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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

Largest Investments	Sector	% Assets	Country
4.5% State of Qatar Nts 2028-04-23	Countries & central governments	3.22%	QA
6.5% Sultanate of Oman 2047-03-08	Countries & central governments	2.91%	OM
4.314% Eskom Holdings SOC 2027-07-23	Energy & water supply	2.48%	ZA
1% Viet Nam Debt and Asset Trading Nts 2025-10-10	Financial, investment & other diversified comp.	2.43%	VN
7.696% Nigeria 2038-02-23 Nts	Countries & central governments	2.43%	NG
4.875% Turkey Nts 2043-04-16	Countries & central governments	2.11%	TR
3.125% Colombia Bds 2031-04-15	Countries & central governments	2.03%	CO
6.7% Petroleos Mexicanos PEMEX 2032-02-16	Petroleum	1.99%	MX
5.103% Qatar 2048-04-23 Nts	Countries & central governments	1.85%	QA
6.625% Indonesia 2037-02-17	Countries & central governments	1.82%	ID
6.125% Magyar Export-Import Bank 2027-12-04	Banks & other credit institutions	1.53%	HU
5.95% Dominican Republic Bds 2027-01-25	Countries & central governments	1.51%	DO
6.375% Egypt Nts 2031-04-11	Countries & central governments	1.51%	EG
4.817% State of Qatar Bds 2049-03-14	Countries & central governments	1.51%	QA
3.55% Indonesia Nts 2032-03-31	Countries & central governments	1.45%	ID



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

85.48% of securities held at the end of the period were considered as sustainability-related investment.

- **What was the asset allocation?**

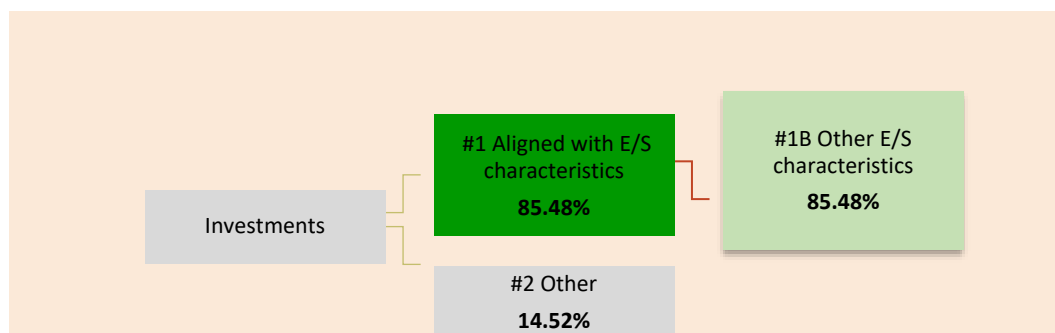
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

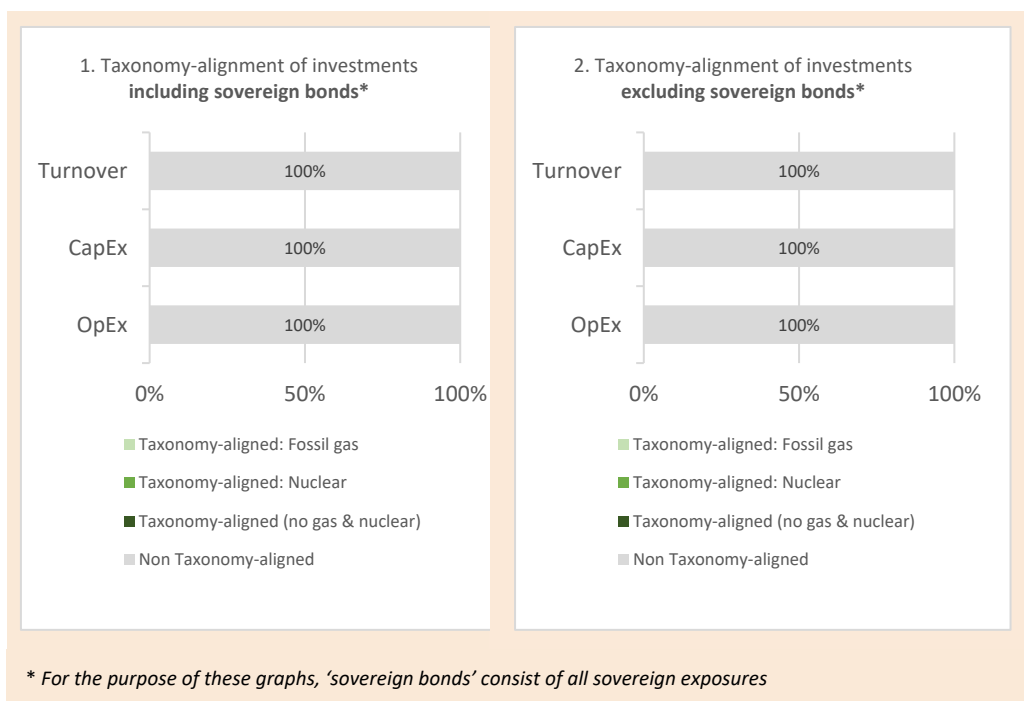
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

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



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



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.

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



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.

## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Frontier**    Legal entity identifier: **529900U9FE2U1PAOWE93**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

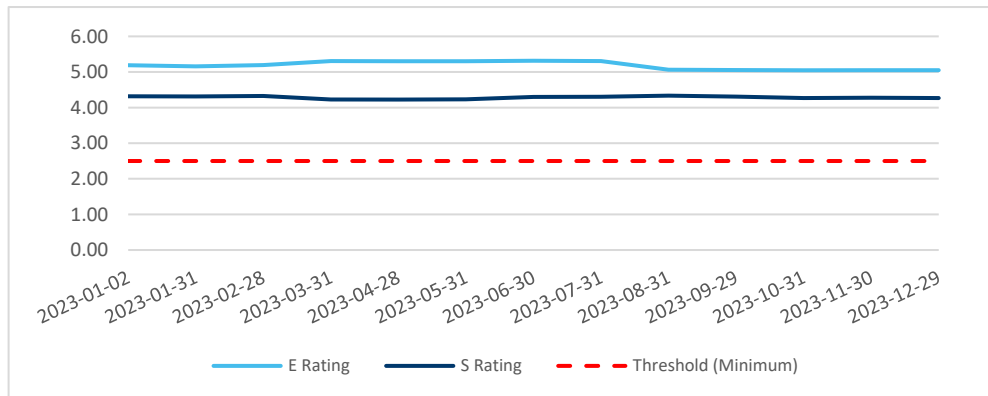
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



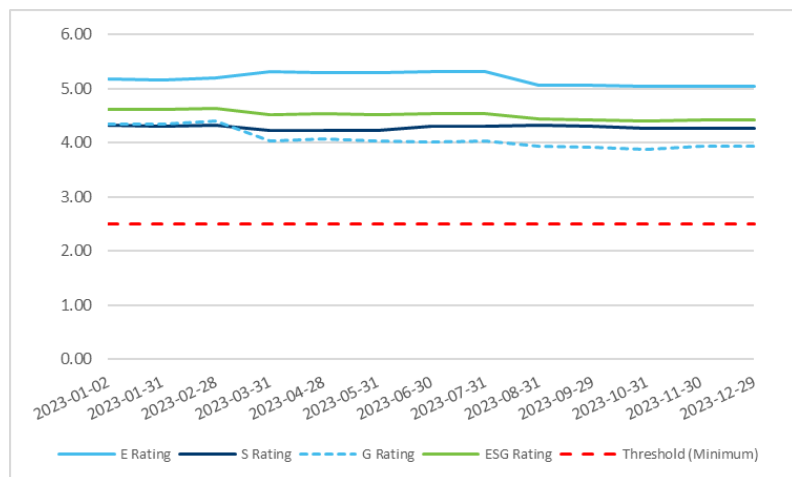
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.0 times for E characteristics ("E Rating"), and, by more than 1.7 times for S characteristics ("S Rating").



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.4 and 4.6, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

The combined ESG rating decreased from the previous period range of 5.6 to 5.9 to this period range of 4.4 to 4.6. Effective 6th March 2023, scoring method for underlying securities was modified and a rebase was required for the 2 first months.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

Largest Investments	Sector	% Assets	Country
0% Kazakhstan Gov Bond ME 2029-03-03	Other	2.36%	KZ
5% Mozambique Bds 2031-09-15	Countries & central governments	2.16%	MZ
14% Zambezi BV 2027-05-12 CLN	Other	2.16%	MN
9.75% Republic of Uruguay 2033-07-20	Banks & other credit institutions	2.03%	UY
Uruguay Bds 2040-07-02	Countries & central governments	1.96%	UY
0.125% Argentina Bds 2035-07-09	Countries & central governments	1.84%	AR
8.375% Papua New Guinea 2028-10-04 Nts-S	Countries & central governments	1.74%	PG
4.875% Cote d'Ivoire Nts 2032-01-30	Countries & central governments	1.71%	CI
Zambezi KGS 2028-04-13 CLN	Other	1.53%	KG
0% CITIGROUP GLOBAL MARKETS 2024-11-12 CLN	Other	1.53%	US
16.25% Uzbekistan EMTN 2026-10-12	Countries & central governments	1.48%	UZ
5.625% Egypt EMTN 2030-04-16	Countries & central governments	1.37%	EG
13.4% EUROPEAN BK RECON & DEV 2025-02-10	Other	1.34%	SNAT
5.875% Cote d'Ivoire Bds 2031-10-17	Countries & central governments	1.33%	CI
6.375% Egypt Nts 2031-04-11	Countries & central governments	1.27%	EG

## What was the proportion of sustainability-related investments?

94.31% of securities held at the end of the period were considered as sustainability-related investment.

- **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.



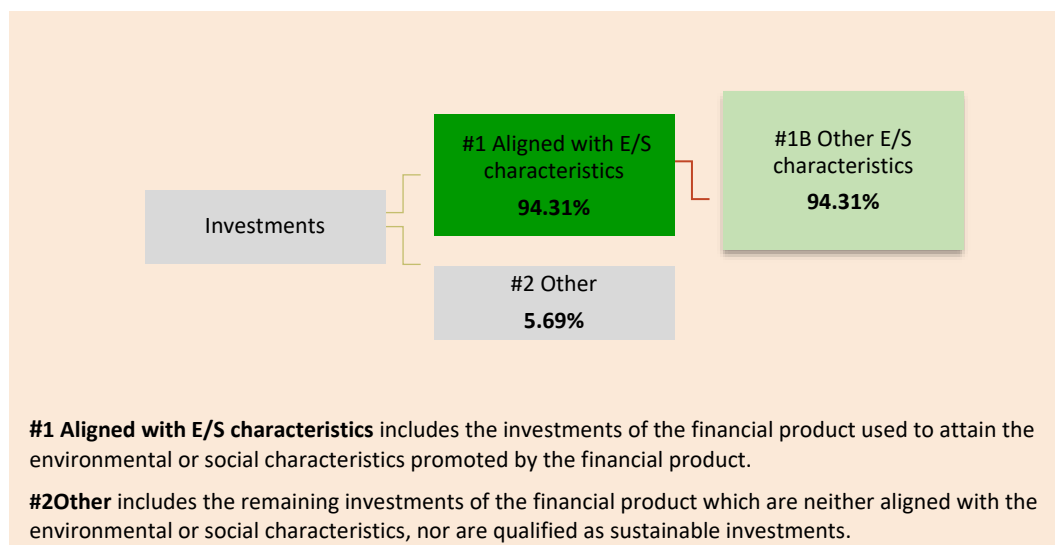
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

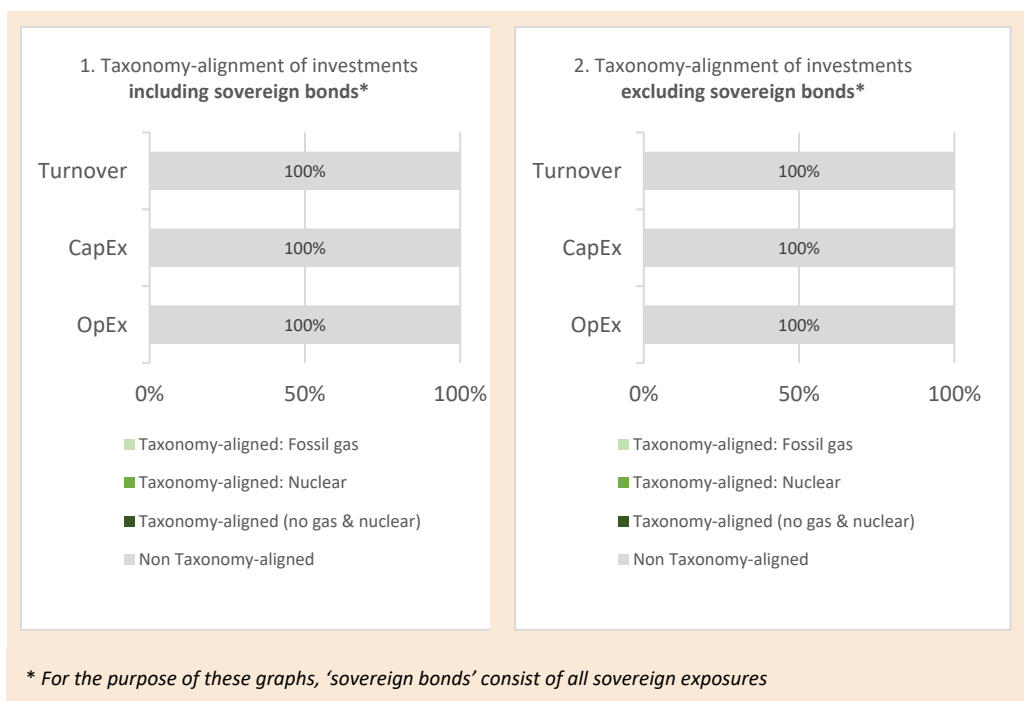
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.

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



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.

## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Local Debt**

Legal entity identifier: **529900RNOGBI1BVK8S34**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

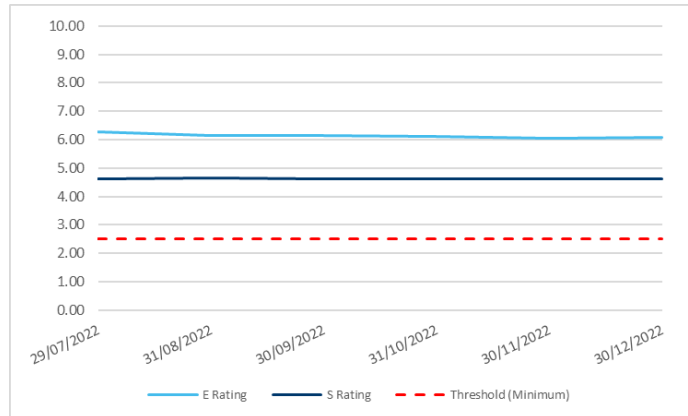
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



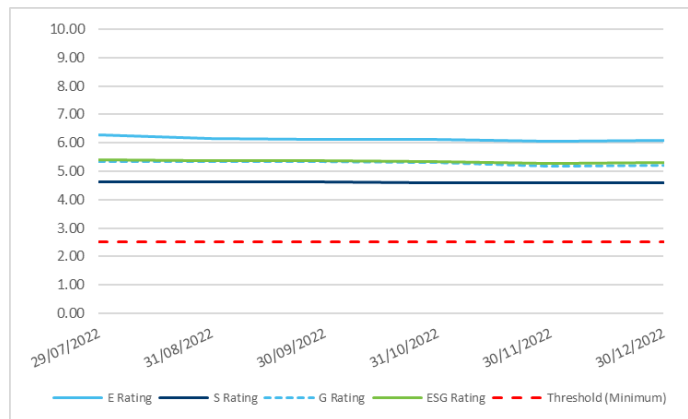
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.5 times for E characteristics ("E Rating"), and, by more than 1.8 times for S characteristics ("S Rating").



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.2 and 5.5, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

The combined ESG Rating range for the previous period and this period remained the same.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any

sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics



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

promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



### What were the top investments of this financial product?

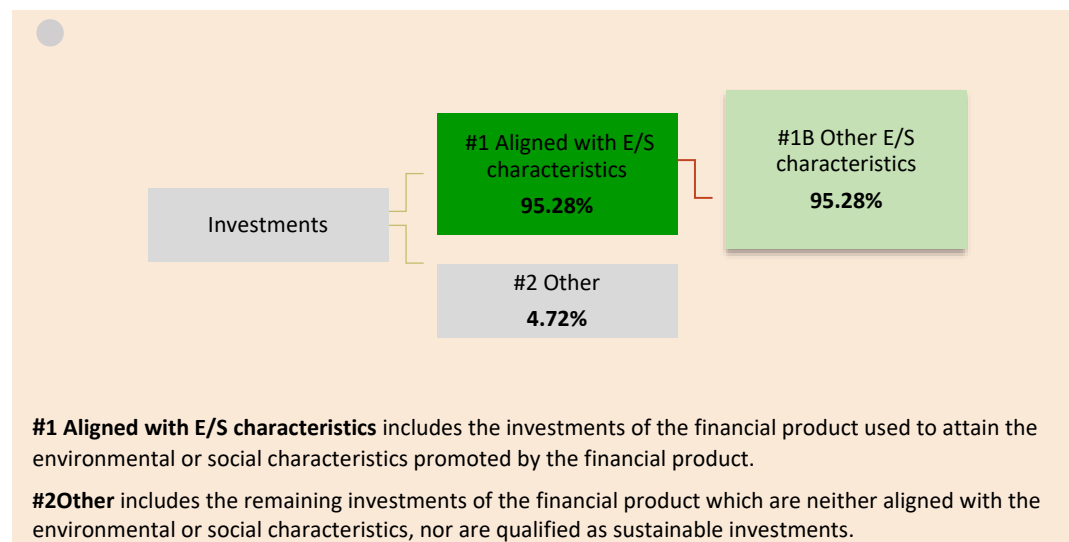
Largest Investments	Sector	% Assets	Country
10% Brazil Nts 2027-01-01	Countries & central governments	3.88%	BR
8.375% Indonesia 2034-03-15	Countries & central governments	2.73%	ID
0.75% Thailand Nts 2024-09-17	Countries & central governments	2.70%	TH
8.5% South Africa 2037-01-31	Countries & central governments	2.47%	ZA
1.6% Thailand Ministry of Finance Nts 2029-12-17	Countries & central governments	2.38%	TH
8.25% South Africa 2032-03-31	Countries & central governments	2.36%	ZA
6% Colombia 2028-04-28 TB	Countries & central governments	2.31%	CO
10% Brazil Nts 2025-01-01	Countries & central governments	2.30%	BR
1.5% Czech Republic 2040-04-24	Countries & central governments	2.22%	CZ
8.5% United Mex States 2029-05-31	Countries & central governments	2.17%	MX
7.5% United Mexican States 2027-06-03	Countries & central governments	2.07%	MX
3.582% Malaysia 2032-07-15	Countries & central governments	2.06%	MY
5.94% Peru Bds 2029-02-12	Countries & central governments	2.00%	PE
3% Hungary 2027-10-27	Countries & central governments	1.95%	HU
3.775% Thailand 2032-06-25	Countries & central governments	1.92%	TH

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

### What was the proportion of sustainability-related investments?

95.28% of securities held at the end of the period were considered as sustainability-related investment.

#### ● What was the asset allocation?



#### In which economic sectors were the investments made?

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



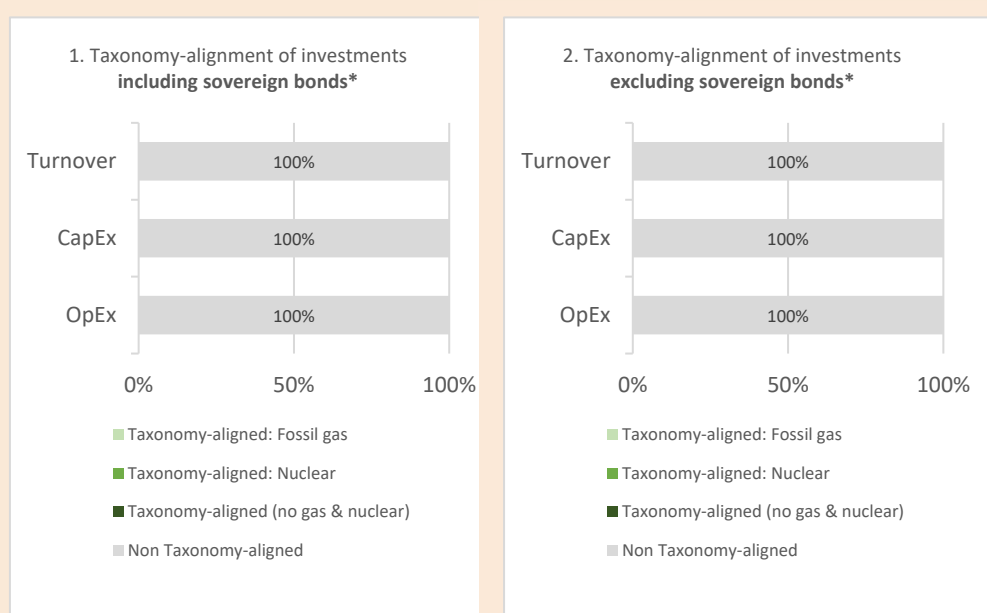
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.



## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Frontier Opportunities**

Legal entity identifier: **529900S0WFXE2N657Q65**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

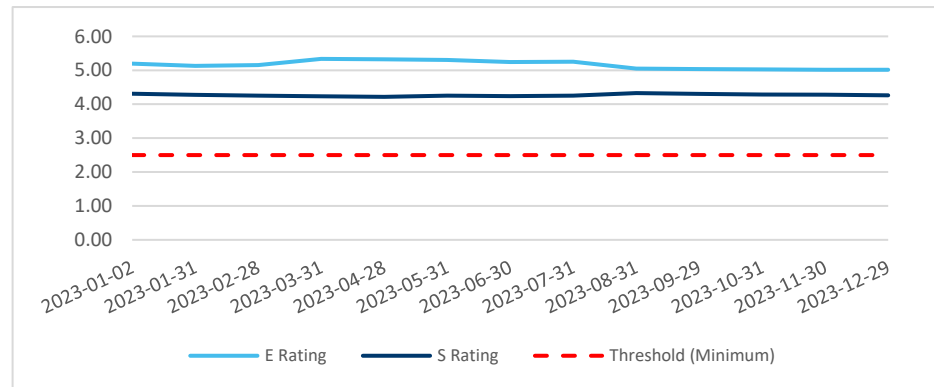
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



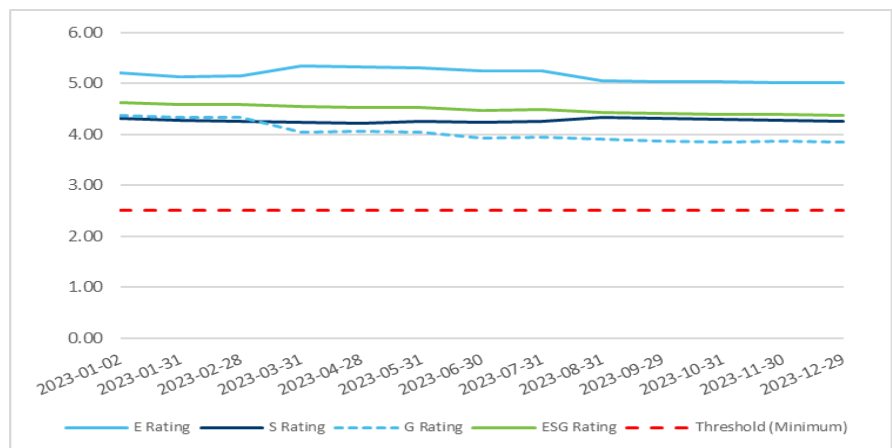
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.0 times for E characteristics ("E Rating"), and, by more than 1.7 times for S characteristics ("S Rating").



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.3 and 4.6, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

The combined ESG rating decreased from the previous period range of 5.6 to 6.0 to this period range of 4.3 to 4.6. Effective 6th March 2023, scoring method for underlying securities was modified and a rebase was required for the 2 first months.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

Largest Investments	Sector	% Assets	Country
Uruguay Bds 2040-07-02	Countries & central governments	3.04%	UY
14% Zambezi BV 2027-05-12 CLN	Other	2.73%	MN
0.125% Argentina Bds 2035-07-09	Countries & central governments	2.36%	AR
5% Mozambique Bds 2031-09-15	Countries & central governments	2.33%	MZ
7.125% Tajikistan Bds 2027-09-14	Countries & central governments	2.16%	TJ
6.375% Egypt Nts 2031-04-11	Countries & central governments	2.03%	EG
13% Dominican Republic CB Notes 2025-12-05	Other	1.90%	DO
16.7% KAZAKHSTAN GOV BOND - ME 2025-01-13	Other	1.78%	KZ
9.375% Angola 2048-05-08 Nts-S	Countries & central governments	1.78%	AO
8.25% Angola 2028-05-09 Nts	Countries & central governments	1.74%	AO
8.375% Papua New Guinea 2028-10-04 Nts-S	Countries & central governments	1.69%	PG
6.5% Armenia Bds 2024-04-29	Countries & central governments	1.61%	AM
Rep of Uganda Bds 2034-06-22	Countries & central governments	1.53%	UG
15.84% Ukraine 2025-02-26 Bds	Countries & central governments	1.50%	UA
8% Dominican Republic Bds 2027-02-12	Countries & central governments	1.50%	DO

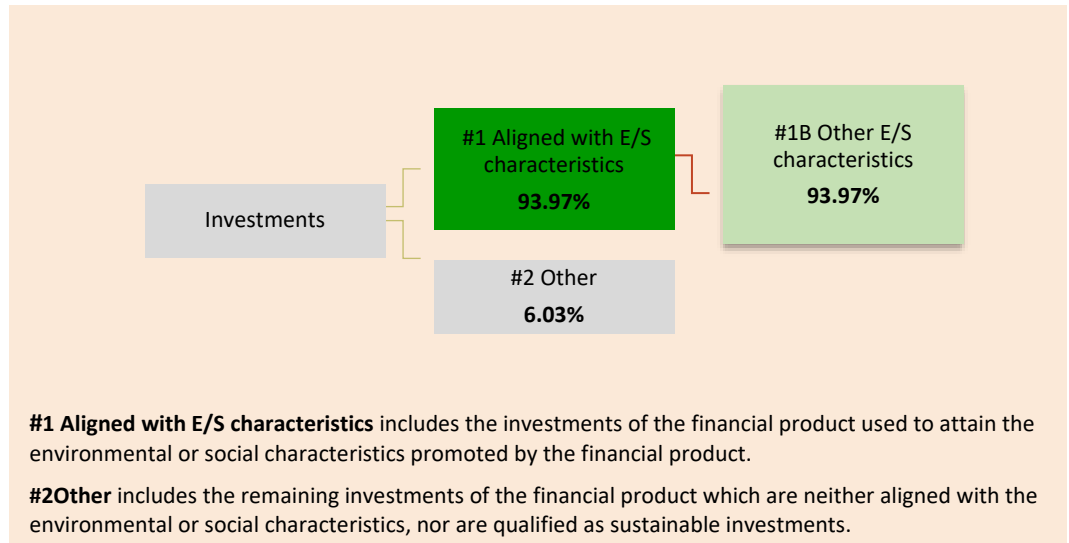


## What was the proportion of sustainability-related investments?

93.97% of securities held at the end of the period were considered as sustainability-related investment.

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



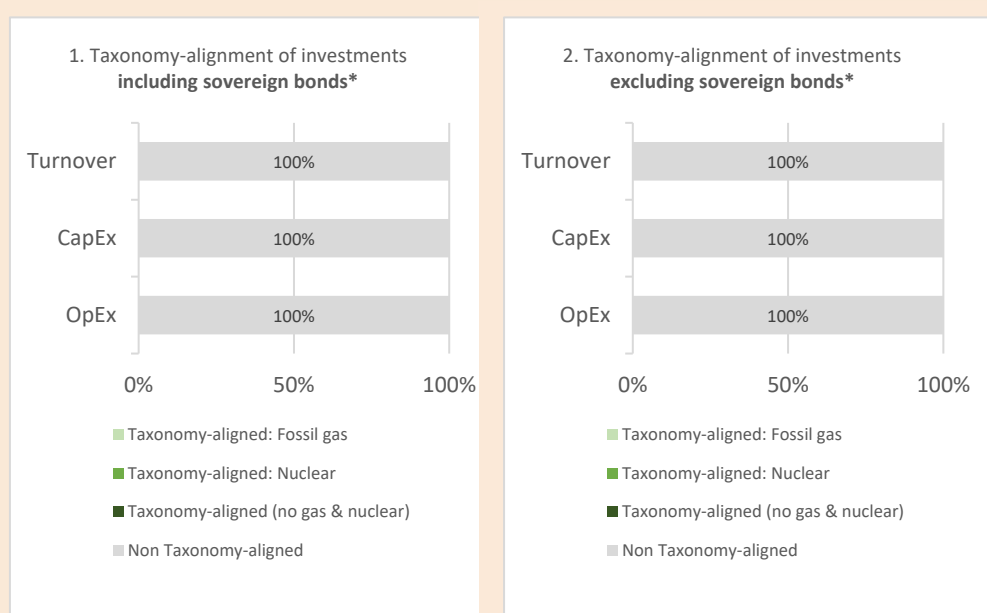
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.



## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Frontier Local Markets**

Legal entity identifier: **5299001TDUNP3M96R149**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

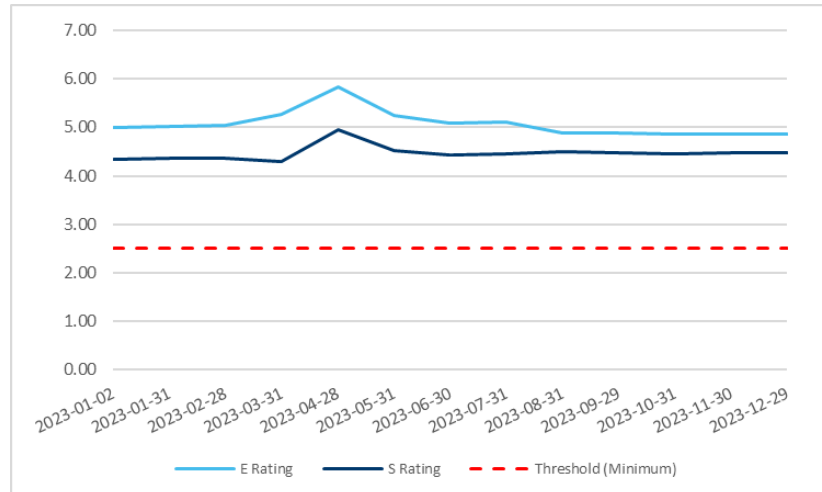
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



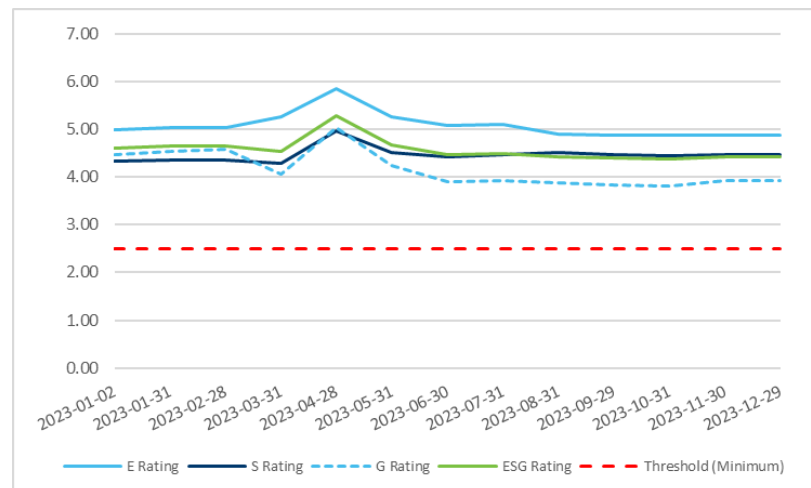
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.0 times for E characteristics ("E Rating"), and, by more than 1.8 times for S characteristics ("S Rating").



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.4 and 5.3, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



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

The combined ESG rating decreased from the previous period range of 6.2 to 6.5 to this period range of 4.4 to 5.3. Effective 6th March 2023, scoring method for underlying securities was modified and a rebase was required for the 2 first months.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01-Jan-2023 to 31-Dec-2023**

Largest Investments	Sector	% Assets	Country
14% International Finance Corp 2024-06-25	Other	4.83%	UZ
6% Intl Finance Corp 2027-01-15	Other	3.46%	AZ
14% Zambezi BV 2027-05-12 CLN	Other	3.09%	MN
10.5% Uruguay Nts 2029-02-01	Countries & central governments	3.09%	UY
12% Frontera Capital Group 2032-11-22	Other	2.83%	PY
0% SRI LANKA T-BILL 2024-04-05	Other	2.56%	LK
9.625% Government of Jamaica 2030-11-03	Countries & central governments	2.51%	JM
Frontera Capital BV 2025-04-22 FRN	Other	2.51%	MN
5.6% ICBC Standard Bank XOF 2026-07-16 CLN	Other	2.47%	CI
8% European Bank for Reconstruction 2024-05-23	Other	2.47%	DZ
6.2% EUROPEAN BK RECON & DEV 2026-06-15	Other	2.38%	SNAT
13.5% EBRD 2025-04-03	Other	2.25%	SNAT
9.75% Dominican Republic Bds 2026-06-05	Countries & central governments	2.24%	DO
11.5% Zambezi BV 2032-12-14 CLN	Other	1.85%	PY
13% Zambia ZMW 2031-01-25	Other	1.79%	ZM



## What was the proportion of sustainability-related investments?

93.22% of securities held at the end of the period were considered as sustainability-related investment.

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

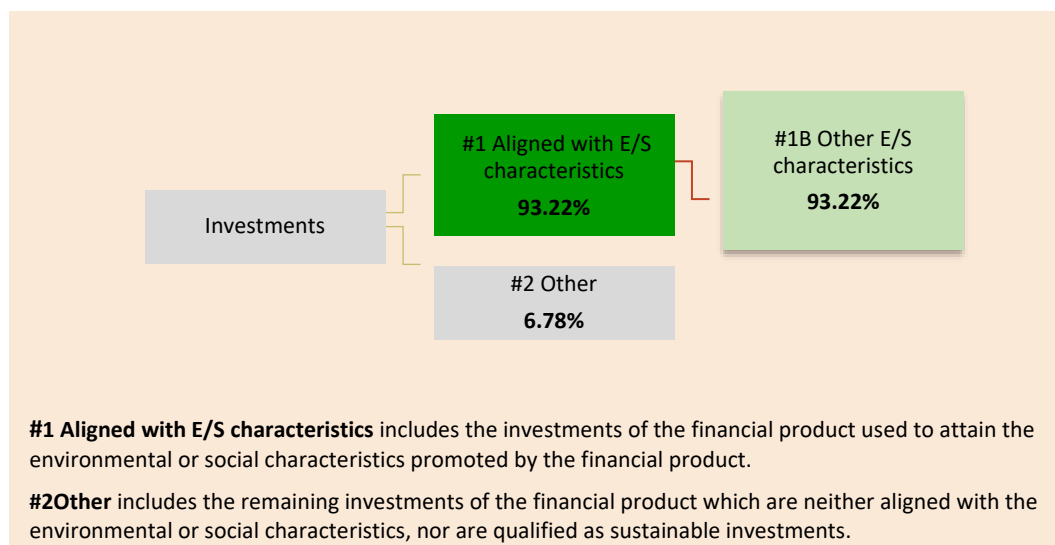
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

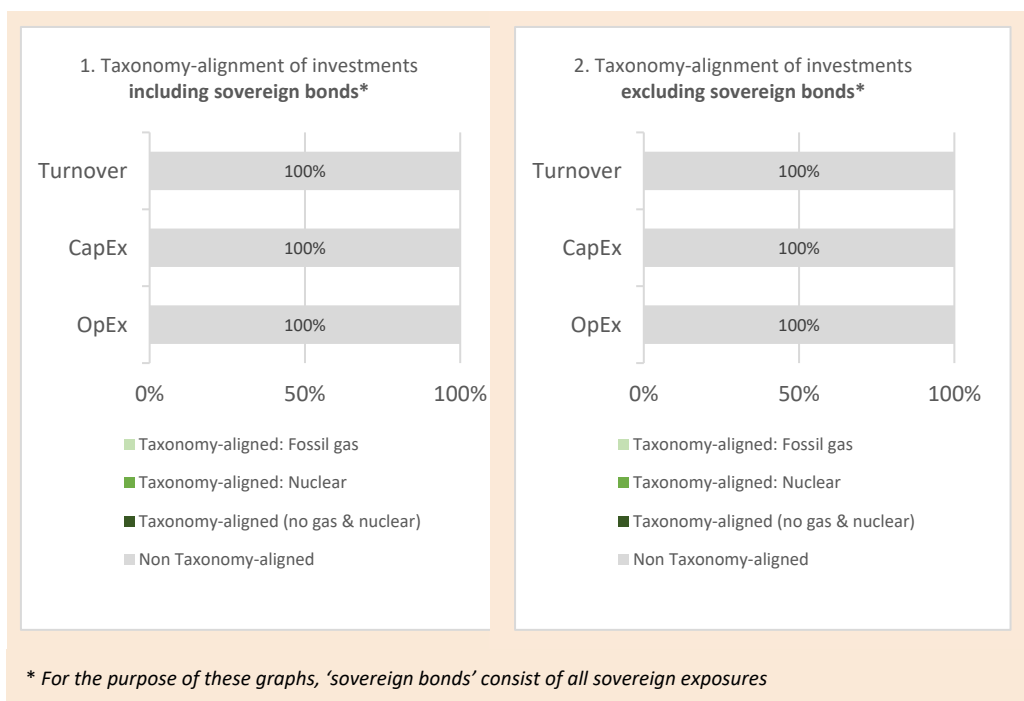
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.



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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.

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



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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Enhancement of the investment process and security selection process;

Action 2: Ongoing monitoring of ESG performance of selected investments;

Action 3: Increased direct and indirect engagement.

## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund



# 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