Audited Annual Report December 31, 2025

Global Evolution Funds

Société d'Investissement à Capital Variable

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

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Table of contents

General Information 4
Local Market Disclaimers 6
Independent auditor's report 9
Report of the Investment Manager 12
Statement of Net Assets 25
Statement of Operations and Changes in Net Assets 29
Statistical information 33
Schedule of Investments and Other Net Assets 36
Frontier Markets 36
Emerging Markets Blended High Conviction 45
Emerging Markets Hard Currency Debt 51
Emerging Markets Local Debt 59
Frontier Opportunities 63
Emerging Markets Corporate Debt 71
Frontier Local Markets 78
Emerging Markets Short Duration Debt 85
Emerging Markets Blended Debt 92
Emerging Markets Investment Grade 101
Emerging Markets Fixed Maturity 108
Notes to the Financial Statements 112
Unaudited Appendix 137
SFDR periodic disclosure (unaudited) 143

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 Atoz Governance Services (formerly: ME Business Solutions S.à r.l.) 16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg
Directors	**Ms. Priscilla Hardison** Chief Executive Officer, Generali Investment Luxembourg 4 rue Jean Monnet, 2180 Kirchberg Luxembourg, Grand Duchy of Luxembourg
	Mr. Torben Schytt COO & CFO Global Evolution Asset Management A/S Buen 11, 2nd Floor, 6000 Kolding, Denmark
	Mr. Vincent Decalf Certified Independent Director, 41, rue Siggy Vu Letzebuerg, L-1933 Luxembourg, Grand-Duchy of Luxembourg
Management Company	**Global Evolution Asset Management A/S** Buen 11, 2nd Floor, 6000 Kolding, Denmark
Depositary 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 Asset Management A/S** Buen 11, 2nd Floor, 6000 Kolding, Denmark

Legal Advisor	**Elvinger, Hoss & Prussen** 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Auditor	**Ernst & Young, Société Anonyme** Cabinet de révision agréé 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Local Market Disclaimers

Additional Information for Investors in the Federal Republic of Germany

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

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

- **Frontier Opportunities**
- **Emerging Markets Short Duration Debt**
- **Frontier Local Markets**
- **Emerging Markets Blended Debt**
- **Emerging Markets Investment Grade**
- **Emerging Markets Fixed Maturity Fund**

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 Markets Blended High Conviction**
- **Emerging Markets Hard Currency Debt**
- **Emerging Markets Local Debt**

Representative in Switzerland:

ACOLIN Fund Services AG,
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The paying agent in Switzerland:

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Limmatquai 1 / am Bellevue,
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Address for the delivery of relevant documents:

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

Publications:

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

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

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

The total expense ratios are as of December 31, 2025.

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
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
Italy	Société Générale Securities Services S.p.A. Maciachini 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
Switzerland	Representative agent: ACOLIN Fund Services AG, Paying agent: NPB Neue Privat Bank AG,
United Kingdom	FE FUNDINFO (UK) LIMITED FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United

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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 the statement of net assets and the schedule of investments and other net assets as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended December 31, 2025, 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, 2025, and of the results of their operations and changes in their net assets for the year then ended December 31, 2025 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.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Report of the Investment Manager, the Statistical information and the Unaudited Appendix but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

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 or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

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.

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- 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 the 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 the Board of Directors 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
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Cabinet de révision agréé

Cosimo Ruggiero

Luxembourg, March 20, 2026

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Report of the Investment Manager

All references to external market information presented in the report of the Investment Manager is unaudited.

General comments covering all sub-funds

2025 In Hindsight

The year that was

2025 proved to be the best year for Emerging Market debt (EMD) since 2012. In fact, 2025 showed the strongest annual EMD returns since 2012. EM local currency debt took the lead (+19.3%), followed by EM hard currency debt, gaining 14.3%, and EM corporate debt returning 8.7% Y/Y. Lower rated countries outperformed. Downbeat sentiment towards the asset class and geopolitical fears lowered the bar for positive surprises. This proved to be an excellent starting point for EMD investors, particularly in the local currency space.

A powerful cocktail of a resilient economy, easing monetary conditions and high, but declining geopolitical uncertainty led to an 11-year low in EM sovereign debt spreads and the best year for EM currencies since 2009. In addition, the key factors behind a more uncertain investment environment such as high inflation, geopolitical risk and rising fiscal deficits are primarily originating in DM, helping EM debt to outperform some of their DM peers in 2025. Especially in the first half of 2025 the peak US exceptionalism theme put pressure on the Dollar to the benefit of EM currencies as well as EM local currency debt returns. Nevertheless, hard currency EMD also showed strong returns, as sovereign spreads followed trade policy uncertainty lower after peaking in April. For much of last year, the gap between EM and US growth moved in EM's favour. Beyond the pure growth aspect, this also played in the hands of EM's as it was another key explanation behind the US Dollars descent and therefore a key contributor to easing monetary conditions. Slowing inflation allowed central bank cuts across EM and DM, contributing to substantial USD weakness. Monetary conditions eased meaningfully, buoying overall EMD returns.

2026 General Outlook

Overall sentiment as well as sentiment towards EM assets is almost the mirror image of what it was a year ago. After a stellar 2025, the market mood is bulled up. The consensus has all but fallen in love with EM as the global business cycle remains steadfast. 2025 marked the first year of EMD inflows after 3 consecutive years of outflows.

Now what? From an economic perspective, the good news is that the business cycle should continue largely unabated. In fact, we see upside risk to the consensus 2026 world GDP forecast, which currently stands at 3% Y/Y according to Bloomberg. First, fiscal policy in the US is set to be more stimulative than last year. The "one big beautiful bill act" is set to lift GDP growth by up to 3% annualized in the first quarter as deficit spending is frontloaded, while spending cuts are backloaded. China might be the biggest question mark at the time of writing. An economy firing on one (export) cylinder amid lackluster domestic demand makes a renewed fiscal stimulus push likely as the year progresses. Although the fiscal impulse in 2026 is expected to be driven out of DM, it should spill over to EM countries, as well.

Secondly, investment spending – traditionally one of the main swing factors of the business cycle - is expected to broaden beyond AI related capex spending in the US. Strong productivity growth is supporting corporate profits, keeping unit labour costs low. At the same time, companies' output prices are rising at a healthy clip, resulting in solid margins notwithstanding US tariffs. Wider margins and sturdy profit growth tend to lead investment activity to higher levels. On top, the deregulatory push from the White House serves as an additional incentive to ramp up investment spending this year. Unsurprisingly, US business surveys already hint at rising appetite to spend on capex. These developments are difficult to track in the EM universe due to more limited data availability. However, whenever improving margins support the DM profit cycle, thereby resulting in upside risk to investment spending, it also tends to lead the EM investment cycle to be higher. At the current juncture, the drivers behind higher DM margins suggest that the EM investment cycle is about to inflect higher after several years of trending lower.

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Report of the Investment Manager

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Third, global trade has not only dodged the tariff bullet in so far as both EM and DM export growth has held steady. Leading trade indicators are indicating EM export acceleration over the coming months. This is partly a result of trade rerouting with the aim of lowering tariff costs. But it also reflects declining trade policy uncertainty as well as robust DM growth demand.

Lastly, loose financial conditions and the lagged impact of the rate cutting cycle in EM as well as DM are supporting growth, adding to the upside risks to global GDP growth in 2026. The flipside of a surprisingly resilient global economy are moderating monetary tailwinds in 2026. The global rate-cutting cycle has already slowed substantially as both EM and DM inflation seem to level off above most central banks' targets. Crucially, we believe the world's most important central bank, the Fed, to potentially cut less than expected by market participants in 2026. In addition, US exceptionalism might face a bit of a revival in the beginning of 2026, causing the Greenback to recover some ground early in the year. Dollar strength in itself adds to the net-tightening of monetary conditions in 2026.

A robust macro backdrop should result in solid EM debt returns in 2026, albeit more moderate compared to 2025 amid elevated valuation and bullish sentiment. Amid sound fundamentals and business cycle resilience, tactical stumbling blocks like elevated sentiment and rich valuations don't suffice to derail the market cycle. Any setbacks should lead to attractive entry points compared to today's levels. Nevertheless, investors should brace for a wobbly start to 2026 and more moderate overall returns in 2026 as compared to last year. Be prepared for more bouts of volatility, especially early into the year.

We believe the main segments of EMD should show high-single digit returns for the whole year, driven by carry. As opposed to 2025, where local currency debt outperformed almost throughout the year, the picture for this year looks much more nuanced, although we still expect local currency debt to be the top performer for the year as a whole. 2026 should turn out to be a brilliant example of the potential improvement of risk/returns emanating from an active asset allocation approach within EMD segments as well as between EMD and DM debt.

The war actions between US-Israel and Iran have widespread implications. However, our base case is that we are going to see a de-escalation after 4-6 weeks, as Iran's military capabilities are diminishing and Trump's pain threshold with respect to falling approval ratings and equity drawdowns should move closer. While stagflationary tail risks clearly have increased, the current turmoil should mostly be seen as a trigger for a tactical set-back in the context of a vulnerable market in light of elevated sentiment and valuation.

General comment covering Frontier funds

In 2025, our frontier strategies posted the third consecutive year of positive returns. Measured by our Frontier Markets composite, the full-year return USD gross return was +22.28% with carry contributing +12.59% and with overall performance split between hard currency debt (+5.98%) and local currency debt (+16.30%). For the full year, our positioning in Zambia, Ecuador and Ghana were the top three best performing whereas positioning in Senegal, Republic of Congo and Vietnam were the worst.

Frontier Markets

Frontier Markets (Class I Shares (EUR) – ISIN LU0501220262, Class I Shares (USD) LU1034966249) returned 15.95% in the EUR share class and 18.14% in the dollar share class.

Throughout the entire year of 2025, our portfolio experienced strong performance driven primarily by carry but also lifted by FX appreciation and with the most substantial benefits arising from our positions in Zambia local currency debt, Ecuador hard currency debt and Ghana's local currency debt (in that order).

Conversely, our holdings in Senegal hard currency debt had a negative impact on overall performance which Republic of Congo hard currency debt and Vietnam the second and third worst contributors.

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Report of the Investment Manager

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Frontier Opportunities

In 2025, Frontier Opportunities (Class Z Shares (EUR) – ISIN LU1405032076) returned 17.10%, decisively outperforming benchmark by 509 bps.

In absolute performance terms, Ecuador hard currency debt emerged as the strongest performer (attributable to mainly capital gains), with our investment in Zambia local currency debt ranking as the second-best contributor (thanks mainly to FX performance). The third spot was claimed by our investment Ghana's local currency debt, also primarily influenced FX strength.

Conversely, our exposure to Senegal's hard currency debt proved to be the most detrimental to absolute performance amid capital depreciation.

Frontier Local Markets

In 2025, Frontier Local Markets (Class Z-A Shares (EUR) - ISIN LU2360316678, Class Z-A shares (USD) - LU2360316595) returned 14.42% in the EUR share class and 16.58% in the USD share class.

In 2025, the most significant contribution to our absolute performance came from our positioning in Zambia local currency debt mostly from FX performance. Our positioning in Nigeria local currency debt was the second-best contributor, primarily driven by carry, followed by our positioning in Egypt's local currency debt where carry also was the main driver of performance.

Conversely, our positioning in Argentina proved a drag on overall performance mainly due to FX losses.

Emerging Markets Debt High Conviction

The Emerging Markets Debt High Conviction Strategy (Class I-SC Shares (USD) – ISIN LU2536469427) delivered a return of 16.16% in 2025, significantly outperforming the benchmark's 14.06%, following a strong 7.29% fund return in 2024.

The strategy adopts a benchmark-agnostic approach, focusing on four key pillars: high-conviction trades in frontier markets, local fixed income and FX, corporate dollar debt, and sovereign dollar debt.

The outperformance in 2025 was primarily driven by the frontier segment. Carry delivered the strongest return contribution, followed by capital gains and FX appreciation.

The top contributors to performance included our allocations to Zambia (frontier market local currency debt), Brazil (Local currency debt), and Egypt (frontier market local currency debt). On the other hand, Brazil corporate debt, Sri Lanka (frontier markets), and Chinese corporate debt contributed with negative returns.

Emerging Markets Hard Currency Debt

In 2025, the Emerging Markets Debt (Class I Shares (EUR) – ISIN LU0616502026) fund delivered a return of 11.61%, underperforming its benchmark by 45 basis points. This followed a return of 5.85% in 2024, which was 116 bps higher than the benchmark's performance of 4.68%.

Emerging markets hard currency debt showed strong returns in 2025 as spreads tightened to mulit-year lows.

The three biggest performance contributors were the overweight position in Ecuador, Egypt and the underweight in China. The biggest drag on performance came from the overweight position in Senegal, underweight in Lebanon and the overweight in Azerbaijan.

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Report of the Investment Manager

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Emerging Markets Local Debt

In 2025, Emerging Markets Local Debt (Class I Shares (EUR) – ISIN LU1405031185) returned 6.28%, thus outperforming benchmark performance with 113bps.

The portfolio delivered a strong year-end rally with the benchmark posting a Q4:25 total return in USD of 3.3%, bringing the total 2025 return above 19%. This is the third largest annual return since the birth of the asset class in 2003. The strong return was driven by supportive global macro trends, domestic business cycles and strong idiosyncratic stories. The most pronounced and influential global trends were the weaker USD in H1 and rising commodity prices throughout the year.

Our local currency strategy outperformed the benchmark in 2025. The biggest positive contributors were the zero-weight in China, the underweight in India as well as the overweight in Brazil. The biggest negative contributors were the position in Mongolia, zero-weight in Dominican Republic and overweight in Czech Republic.

Emerging Markets Corporate Debt

The strategy had a positive full year return of +9.01% (gross) against the benchmark performance of +8.73%, outperforming it by 28bps.

Emerging Market Corporate Debt delivered a solid performance in 2025, supported by resilient corporate fundamentals, attractive carry, and a broadly constructive global macro environment. Although the asset class experienced periodic volatility driven by fluctuations in U.S. Treasury yields, evolving central bank policy expectations, and ongoing geopolitical developments, overall investor sentiment remained supportive. Credit fundamentals across EM corporates stayed largely stable, with manageable leverage levels and limited near-term refinancing pressure. High-yield issuers outperformed investment-grade names, benefiting from strong carry and selective spread compression as risk appetite improved. While episodes of risk-off sentiment temporarily weighed on returns, demand for yield-bearing assets remained robust throughout the year. Overall, EM corporate debt continued to offer compelling risk-adjusted returns, reinforcing its role as an attractive allocation within diversified fixed income portfolios.

Performance drivers for 2025

The fund's strategy for entering 2025 remained unchanged from the previous year, maintaining a duration-neutral stance amid elevated macroeconomic and geopolitical risks while overweighting credit risk, supported by the fundamental strength of EM issuers. However, due to the lingering trade war risk the fund derisked from vulnerable cyclical names.

Throughout the year, the fund remained committed to its core approach, prioritizing high-yield exposure, particularly in issuers with strong risk-reward profiles and minimal refinancing risk. As macroeconomic sentiment improved, the fund gradually increased its duration exposure, ultimately shifting to a duration overweight of 0.75–1 year by the fourth quarter of 2024.

In 1Q25, the fund returned +2.83% whereas the index returned +2.42%.

The CEMBI BD universe started 2025 on a positive note, benefiting from strong credit fundamentals, a resilient global growth outlook, and expectations of a more accommodative stance from major central banks. Inflation in key developed markets showed signs of moderation, fueling hopes of rate cuts later in the year. EM corporate debt saw steady inflows, with high-yield credits outperforming investment-grade due to the appeal of higher carry in a stabilizing macro environment. While geopolitical tensions remained an overhang, EM issuers broadly demonstrated strong balance sheets and manageable refinancing needs, reinforcing investor confidence.

Idiosyncratic stories such as LIQTEL, LIFUNG, New World development, GARUDA and GLP were the top-performing credits during the quarter, while CNECN was the largest detractor.

In 2Q25, the fund returned +0.52% whereas the index returned +1.57%.

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Report of the Investment Manager

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The second quarter of 2025 was characterized by heightened volatility, driven by shifting expectations around global monetary policy and ongoing geopolitical tensions across key emerging markets. Early in the quarter, markets sold off sharply around Liberation Day, with risk assets declining broadly across regions and asset classes. However, the sell-off proved short-lived, and markets recovered quickly as investor confidence stabilized and macro concerns eased. Uncertainty surrounding the U.S. Federal Reserve's policy path led to episodic spread widening, particularly among rate-sensitive investment-grade issuers. Despite these headwinds, EM corporate credit demonstrated resilience, supported by improving earnings trends, solid liquidity positions, and a still-supportive supply–demand technical backdrop. Investor preference remained skewed toward higher-quality high-yield issuers with limited near-term refinancing needs, resulting in increased performance dispersion across credit tiers. Overall, the CEMBI BD index remained broadly stable during the quarter, with selective opportunities emerging as spreads adjusted.

Idiosyncratic credit stories drove the underperformance during the quarter, with NWDEVL, CNECN and KOS. In contrast, Pemex continued to deliver strong performance followed by Funo.

In 3Q25, the fund returned +4.55% whereas the index returned +3.18%.
The third quarter was marked by a broad improvement in market sentiment as global macro conditions became more supportive. Continued moderation in inflation and clearer signaling from major central banks around the timing and pace of policy easing underpinned a rally in risk assets, including EM corporate debt. High-yield credits outperformed, supported by strong carry, selective spread compression, and sustained investor demand for yield, while investment-grade names also delivered positive returns amid stable credit fundamentals. Primary market activity increased during the quarter, led by higher-quality EM corporates taking advantage of improved market access and constructive investor demand. Overall, the quarter closed on a positive note, with the CEMBI BD index recording solid gains across both IG and HY segments.

The underperformance stemmed from idiosyncratic credit stories such as AMBIBZ and Braskem. Followed by petrochemical names such as BAKIDE and CONSEN.

In 4Q25, the fund returned -0.23% whereas the index returned 1.29%.
The fourth quarter saw a constructive, though more selective, backdrop for EM corporate debt as markets balanced expectations of imminent monetary easing against lingering macro and geopolitical risks. A clearer path toward lower policy rates in developed markets supported risk sentiment and underpinned demand for yield, while declining inflation trends helped stabilize rate volatility. High-yield credits continued to outperform, driven by strong carry and improved confidence in issuer fundamentals, whereas investment-grade performance was more muted given sensitivity to movements in U.S. Treasury yields. Issuance remained active, with corporates focused on refinancing and balance-sheet optimization amid favorable market access. Overall, EM corporate debt ended the quarter on a firm footing, with returns supported by income generation, selective spread compression, and disciplined investor positioning.

The quarter was marked by heightened volatility, which weighed on several idiosyncratic names, including FRICON, Raízen, and Kosmos.

Key investment themes and positioning for 2026
Looking ahead to 2026, the outlook for emerging market corporates is expected to improve gradually, supported by easing global financial conditions, a clearer Federal Reserve rate-cutting cycle, and a softer U.S. dollar. These dynamics should lower external financing costs and improve market access, particularly for higher-quality and frequent issuers. EM corporates entered this phase with generally sound balance sheets, contained leverage, and adequate liquidity buffers, positioning many issuers to benefit from a more supportive funding environment.

Credit dispersion is nonetheless expected to increase. Investment-grade corporates and well-capitalized high-yield issuers should benefit from spread compression and improved refinancing prospects, while weaker credits may remain constrained by structural challenges, elevated idiosyncratic risk, or limited access to offshore markets. Trade policy uncertainty, slower Chinese demand, and ongoing geopolitical risks may continue to weigh on select sectors, particularly export-oriented and commodity-sensitive issuers.

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Report of the Investment Manager

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From a country perspective, positioning remains selective. Colombia is viewed positively, with the potential for a more market-friendly election outcome supporting sentiment, spreads, and corporate fundamentals. Mexico remains overweight, underpinned by lower relative trade-war risk, strong macro fundamentals, and a deep universe of high-quality corporate issuers with solid balance sheets and resilient cash flows.

Overall, 2026 is expected to favor active credit selection, with returns driven primarily by carry, targeted spread compression in fundamentally strong issuers, and liability-management opportunities rather than broad beta exposure. In this environment, emerging market corporate debt should continue to offer attractive risk-adjusted return potential for investors focused on balance-sheet strength, cash-flow resilience, and refinancing visibility.

Emerging Markets Short Duration Debt

The strategy had a positive full year return of +9.01% (gross) against the benchmark performance of +8.73%, outperforming it by 28bps.

Emerging Market Corporate Debt delivered a solid performance in 2025, supported by resilient corporate fundamentals, attractive carry, and a broadly constructive global macro environment. Although the asset class experienced periodic volatility driven by fluctuations in U.S. Treasury yields, evolving central bank policy expectations, and ongoing geopolitical developments, overall investor sentiment remained supportive. Credit fundamentals across EM corporates stayed largely stable, with manageable leverage levels and limited near-term refinancing pressure. High-yield issuers outperformed investment-grade names, benefiting from strong carry and selective spread compression as risk appetite improved. While episodes of risk-off sentiment temporarily weighed on returns, demand for yield-bearing assets remained robust throughout the year. Overall, EM corporate debt continued to offer compelling risk-adjusted returns, reinforcing its role as an attractive allocation within diversified fixed income portfolios.

Performance drivers for 2025

The fund entered 2025 with a strategy broadly unchanged from the prior year, maintaining a modest overweight in duration relative to the index. Average portfolio duration stood at approximately 2.5 years throughout the year, compared with 1.6 years for the benchmark. In response to lingering trade-war risks, however, the fund reduced exposure to more vulnerable cyclical names.

Throughout the year, the fund remained committed to its core investment approach, emphasizing carry opportunities in the BBB/BB and single-B segments, with a focus on issuers offering attractive risk–reward profiles and limited refinancing risk. Idiosyncratic positions—including Pemex, Garuda, and off-benchmark sovereign exposures in Nigeria and Egypt—were the primary drivers of outperformance. Conversely, Braskem and CENCN were the largest detractors over the period.

In 1Q25, the fund returned +1.89% whereas the index returned +1.75%.

The CEMBI universe started 2025 on a positive note, benefiting from strong credit fundamentals, a resilient global growth outlook, and expectations of a more accommodative stance from major central banks. Inflation in key developed markets showed signs of moderation, fueling hopes of rate cuts later in the year. EM corporate debt saw steady inflows, with high-yield credits outperforming investment-grade due to the appeal of higher carry in a stabilizing macro environment. While geopolitical tensions remained an overhang, EM issuers broadly demonstrated strong balance sheets and manageable refinancing needs, reinforcing investor confidence.

Idiosyncratic positions such as New World and Nigeria were the main outperformers during the quarter, while off-benchmark sovereign exposures, including Ecuador and Senegal, underperformed.

In 2Q25, the fund returned +1.08% whereas the index returned +0.93%.

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The second quarter of 2025 was characterized by heightened volatility, driven by shifting expectations around global monetary policy and ongoing geopolitical tensions across key emerging markets. Early in the quarter, markets sold off sharply around Liberation Day, with risk assets declining broadly across regions and asset classes. However, the sell-off proved short-lived, and markets recovered quickly as investor confidence stabilized and macro concerns eased. Uncertainty surrounding the U.S. Federal Reserve's policy path led to episodic spread widening, particularly among rate-sensitive investment-grade issuers. Despite these headwinds, EM corporate credit demonstrated resilience, supported by improving earnings trends, solid liquidity positions, and a still-supportive supply–demand technical backdrop. Investor preference remained skewed toward higher-quality high-yield issuers with limited near-term refinancing needs, resulting in increased performance dispersion across credit tiers. Overall, the CEMBI universe remained broadly stable during the quarter, with selective opportunities emerging as spreads adjusted.

The fund underperformed during the April sell-off but recovered quickly over the course of the month. The main contributors to the subsequent outperformance were broad-based, driven by stable carry and idiosyncratic positions such as Ecuador and Egypt. On the downside, Canacol and New World underperformed during the quarter.

In 3Q25, the fund returned +1.93% whereas the index returned +1.35%.
The third quarter was marked by a broad improvement in market sentiment as global macro conditions became more supportive. Continued moderation in inflation and clearer signaling from major central banks around the timing and pace of policy easing underpinned a rally in risk assets, including EM corporate debt. High-yield credits outperformed, supported by strong carry, selective spread compression, and sustained investor demand for yield, while investment-grade names also delivered positive returns amid stable credit fundamentals. Primary market activity increased during the quarter, led by higher-quality EM corporates taking advantage of improved market access and constructive investor demand. Overall, the quarter closed on a positive note, with the CEMBI universe recording solid gains across both IG and HY segments.

3Q25 was a strong quarter, with high-yield outperforming investment-grade, which benefited the fund. The outperformance was driven by broad-based spread compression across the portfolio, supported by attractive high-yield carry and idiosyncratic credit stories such as Garuda, Pemex, and Kosmos.

In 4Q25, the fund returned +0.51% whereas the index returned +0.55%.
The fourth quarter saw a constructive, though more selective, backdrop for EM corporate debt as markets balanced expectations of imminent monetary easing against lingering macro and geopolitical risks. A clearer path toward lower policy rates in developed markets supported risk sentiment and underpinned demand for yield, while declining inflation trends helped stabilize rate volatility. High-yield credits continued to outperform, driven by strong carry and improved confidence in issuer fundamentals, whereas investment-grade performance was more muted given sensitivity to movements in U.S. Treasury yields. Issuance remained active, with corporates focused on refinancing and balance-sheet optimization amid favorable market access. Overall, EM corporate debt ended the quarter on a firm footing, with returns supported by income generation, selective spread compression, and disciplined investor positioning.

The quarter was marked by heightened volatility, which weighed on several idiosyncratic names, including FRICON, CONSEN, Senegal and Canacol.

Key investment themes and positioning for 2026
Looking ahead to 2026, the outlook for emerging market corporates is expected to improve gradually, supported by easing global financial conditions, a clearer Federal Reserve rate-cutting cycle, and a softer U.S. dollar. These dynamics should lower external financing costs and improve market access, particularly for higher-quality and frequent issuers. EM corporates entered this phase with generally sound balance sheets, contained leverage, and adequate liquidity buffers, positioning many issuers to benefit from a more supportive funding environment.

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Credit dispersion is nonetheless expected to increase. Investment-grade corporates and well-capitalized high-yield issuers should benefit from spread compression and improved refinancing prospects, while weaker credits may remain constrained by structural challenges, elevated idiosyncratic risk, or limited access to offshore markets. Trade policy uncertainty, slower Chinese demand, and ongoing geopolitical risks may continue to weigh on select sectors, particularly export-oriented and commodity-sensitive issuers.

From a country perspective, positioning remains selective. Colombia is viewed positively, with the potential for a more market-friendly election outcome supporting sentiment, spreads, and corporate fundamentals. Mexico remains overweight, underpinned by lower relative trade-war risk, strong macro fundamentals, and a deep universe of high-quality corporate issuers with solid balance sheets and resilient cash flows.

Furthermore, with yields still elevated, high-yield issuers have tended to come to market with shorter tenors of three to five years. This creates opportunities for the fund to participate opportunistically in primary issuance that aligns well with its target profile.

Overall, 2026 is expected to favor active credit selection, with returns driven primarily by carry, targeted spread compression in fundamentally strong issuers, and liability-management opportunities rather than broad beta exposure. In this environment, emerging market corporate debt should continue to offer attractive risk-adjusted return potential for investors focused on balance-sheet strength, cash-flow resilience, and refinancing visibility.

Emerging Markets Blended Debt

The strategy had a positive full year return of +11.94% (gross) against the benchmark performance of +11.64%, outperforming it by 30bps.

Market Environment

In 2025, global markets were shaped by a gradual easing in U.S. monetary policy, persistent trade and geopolitical tensions, and shifting risk sentiment across rates, credit, and FX. The Federal Reserve cut policy rates from 4.5% to 3.75% over the year, maintaining a cautious and data-dependent stance amid slowing but resilient growth. The U.S. dollar traded in wide ranges, influenced by political developments, tariff announcements, and renewed concerns around fiscal sustainability and Fed independence.

Commodity markets were volatile, with oil prices rising early in the year before softening as supply dynamics and weaker demand signals emerged. Against this backdrop, emerging market assets showed relative resilience. EM sovereign and corporate credit benefitted from attractive carry, manageable leverage, and limited default activity, while EM FX experienced intermittent support from softer USD phases and improving domestic fundamentals in select countries.

Portfolio Positioning

The blended strategy maintained a balanced and benchmark-agnostic allocation across sovereign hard currency, sovereign local currency, and corporate credit, with a consistent emphasis on carry, diversification, and idiosyncratic return drivers. Positioning reflected a disciplined risk posture, with duration managed close to benchmark and active country and security selection remaining the primary source of differentiation.

Early in the year, the portfolio leaned into higher beta opportunities across both sovereigns and corporates, complemented by selective local-currency exposure where real yields and policy credibility were attractive. Frontier market sovereigns and reform-driven countries featured prominently, alongside targeted corporate exposure in high-carry BB and single-B issuers with improving fundamentals. Country positioning included overweights in markets such as Brazil, Colombia, Mexico, Kazakhstan, and Uzbekistan, while maintaining underweights to lower-yielding or less compelling Asian exposures.

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As trade tensions escalated in the spring—particularly following unexpectedly aggressive tariff actions—risk was actively rebalanced. The strategy rotated toward higher-quality BB credit, reduced exposure to more cyclical and commodity-sensitive issuers and maintained a cautious stance in local rates amid heightened volatility. By mid-year after a strong performance, despite improving medium-term sentiment and rising expectations for Fed easing, the portfolio continued to prioritize liquidity, manageable refinancing profiles, and shorter-duration, high-carry opportunities across both sovereign and corporate sleeves.

Performance Review

Performance over the year reflected the interaction between sovereign, corporate, and FX positioning, with strong periods of outperformance offset by episodic drawdowns linked to commodity and idiosyncratic risks.

The year began positively, with strong performance in January and February driven by high-beta EM FX exposure, frontier sovereign allocations, and effective corporate security selection. Contributions from single-B corporates and idiosyncratic recovery stories were complemented by supportive carry from local-currency positions, outweighing isolated detractors.

April marked a notable reversal as tariff-driven risk aversion and commodity weakness weighed on returns. Commodity-linked corporates—particularly within the Colombian energy complex—detracted meaningfully, while sovereign hard-currency exposure and higher-quality credits demonstrated greater resilience. Although the diversified structure of the blended strategy helped mitigate the impact, the fund nonetheless experienced a significant drawdown, and overall performance lagged during the period. As markets stabilized mid-year, July and August delivered renewed outperformance, supported by tightening spreads in both sovereign and corporate credit, improving idiosyncratic credit stories, and strong carry from select local-currency and frontier exposures. Oil & Gas and cyclical credits recovered alongside improved risk sentiment, while sovereign positioning benefitted from stable rates and supportive EM fundamentals.

Toward year-end, performance softened again in October and November, driven primarily by overweight exposure to Brazilian and Colombian risk across both sovereign and corporate holdings, renewed commodity volatility, and governance-related concerns. These headwinds were partially offset by positive contributions from frontier sovereigns such as Kazakhstan and Uzbekistan, as well as selective local-currency positions. Overall, returns reflected a disciplined carry-oriented approach, strong early- and mid-year execution, and a late-year drag from concentrated idiosyncratic and commodity-linked risks.

Risk Management and Portfolio Construction

Throughout the year, the strategy maintained a consistent and disciplined risk framework, balancing constructive medium-term fundamentals with recurring macro-driven volatility. Duration was actively managed to limit sensitivity to rate shocks, while diversification across sovereign, corporate, and FX exposures helped mitigate drawdowns. The team consistently avoided binary stressed situations, recession-sensitive sectors, and issuers with near-term refinancing risk, reinforcing the defensive characteristics of the blended approach during periods of stress.

Overall Assessment

Overall, the EM blended strategy delivered a robust performance outcome in a volatile and policy-driven market environment. Returns were supported by strong carry, effective security selection across both sovereign and corporate credit, and differentiated frontier and local-currency positioning. Periods of underperformance were largely attributable to concentrated commodity and idiosyncratic exposure rather than structural weaknesses. The strategy remained aligned with its benchmark-agnostic philosophy and demonstrated its ability to navigate shifting macro regimes while preserving capital and generating attractive risk-adjusted returns.

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Emerging Markets Investment Grade

The strategy outperformed by 106bps in 2025, with a total return of 8.22% in the EUR share class, vs. a benchmark of 7.16%. In 2025, US treasuries rallied, with the 10yr rate tightening 40bps, from 4.57% to 4.17%.

Sovereign and corporate IG spreads tightened as well: The EMBI GD IG (sovereign) index average spread finished the year at 93bps, vs. 122bps a year before, while the CEMBI BD IG (corporate) average spread moved from 112bps to 98bps.

The fund remained overweight duration throughout the year, benefitted from the rally in US rates and EM spreads.

Performance drivers for 2025

In Q1 2025, the fund returned 2.22% vs. 2.24% for the benchmark

The main drivers of outperformance were security selection in India corporates, Indonesia sovereign, and Mexico corporates. This was partially offset by underperformance in off-benchmark Serbia sovereign exposure.

As the new US administration settled in, markets initially adopted a wait-and-see approach, except for US treasuries rallying on expectation of softer Fed policy. By mid-March, risk sentiment in equity markets started to deteriorate, as it became more evident that the focus of the new administration on trade policy could have a broad impact on economic activity.

In Q2 2025, the fund returned 1.40% vs. 1.27% for the benchmark

The main drivers of outperformance were security selection in Mexico corporates and Mexico quasi-sovereign, while security selection in Brazil corporates partially offset these gains.

During the quarter, the US administration announced sweeping tariffs, impacting most of its trading partners. This led to market weakness in April, as risk sentiment deteriorated sharply. The announced tariffs were subsequently partially rolled back and market recovered as expectations of economic damage receded. Overall, Mexico credit rallied during the quarter, as investors reassessed the likelihood of imminent tariffs impacting the Mexican economy.

In Q3 2025, the fund returned 3.88% vs. 2.89% for the benchmark

During the 3rd quarter, security selection in Mexico corporates and quasi-sovereign was again the main driver of outperformance, followed by security selection in Hong Kong and Colombia corporates. Off benchmark positions in Bahamas, Oman and Colombia Sovereign, as well as Morocco corporates, also contributed significantly during the period. Part of this strong outperformance was offset by security selection in Brazilian corporates.

Q3 benefitted from abroad-based rally in risk sentiment, with strong spread compression. In Mexico, government support for the national oil company led to a sharp upward repricing of its bonds. In Brazil, the countries' largest petrochemical company announced that it was examining alternatives to address its balance sheet and liquidity issues, which also impacted sentiment around other Brazilian corporates.

In Q4 2025, the fund returned 0.50% vs. 0.60% for the benchmark

The off-benchmark position in Bahamas sovereign and security selection in Mexico corporates continued to contribute positively during the 4th quarter. This was more than offset by Brazilian corporates which continued to underperform, as well as Peruvian quasi-sovereign exposure which retraced its gains from the 2nd quarter.

Key investment themes and positioning for 2026

At the end of the year, the fund is overweight in Latam countries, such as Mexico, Brazil, Colombia and Peru, and is also overweight in Kazakhstan. The fund is underweight in Asia, including China, Philippines, Malaysia, South Korea and Taiwan, and in GCC countries such as Qatar, Saudi Arabia, and the UAE. Country positioning is largely driven by bottom-up, relative value considerations, as well as geopolitical risk and potential impacts from the US trade policies.

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The fund remains overweight in duration overall, through the belly of the curve, and is underweight in the long-end of the curve, reflecting expectations that rate cuts will mostly benefit the mid curve, and that longer tenors will remain anchored by inflation and growth expectations. The fund curve positioning also aligns with the view that spread curves are relatively flat vs. historical norms, and bonds in the middle of the curve tend to offer the most compelling risk-adjusted return profile.

In 2026, US exceptionalism is expected to fade due to the confrontational nature of current US foreign policies, and EM should benefit from capital being re-allocated from the US to other jurisdictions. Another major trend benefitting EM include the AI CAPEX race, which heavily depends on increasing supply of electricity and therefore supports commodities produced on Emerging Markets.

Emerging Markets Fixed Maturity Fund

The portfolio delivered a positive return of 1.88% (fund was launched on August 25, 2025).

Market Environment

In 2025, global markets were shaped by a gradual easing in U.S. monetary policy, persistent trade and geopolitical tensions, and shifting risk sentiment across rates, credit, and foreign exchange markets. The Federal Reserve reduced policy rates from 4.50% to 3.75% over the course of the year, maintaining a cautious and data-dependent approach amid slowing yet resilient economic growth. The U.S. dollar traded within wide ranges, influenced by political developments, tariff announcements, and renewed concerns regarding fiscal sustainability and Federal Reserve independence.

Commodity markets were volatile. Oil prices rose early in the year before softening as supply dynamics shifted and weaker demand signals emerged. Against this backdrop, emerging market assets demonstrated relative resilience. EM sovereign and corporate credit benefited from attractive carry, manageable leverage, and limited default activity. Meanwhile, EM foreign exchange received intermittent support during periods of U.S. dollar weakness and improving domestic fundamentals in select countries.

Portfolio Positioning

The Fixed Maturity Fund maintained a balanced and benchmark-agnostic allocation across hard currency sovereign and corporate credit, with a consistent emphasis on carry, diversification, and limited exposure to idiosyncratic or cyclical return drivers. Portfolio positioning reflected a disciplined risk framework, with duration managed close to the target benchmark and active country and security selection remaining the primary sources of differentiation.

Since the portfolio's launch in August 2025, the strategy adopted a relatively conservative stance toward risk, reflecting the fragile macroeconomic environment and generally cautious investor sentiment. The portfolio leaned toward corporate and sovereign opportunities in high-carry BB and single-B issuers with improving fundamentals.

Country positioning included overweights in markets such as Brazil, Colombia, Mexico, Kazakhstan, and Uzbekistan, while maintaining underweights to lower-yielding or less compelling exposures in parts of Asia.

Performance Review

Performance during the year reflected the interaction between sovereign and corporate positioning, alongside the portfolio's strong focus on carry opportunities. Both absolute and relative performance were well balanced between the corporate and sovereign sleeves, which have remained broadly equally weighted since launch.

Effective security selection across the portfolio helped mitigate the impact of macro-driven volatility and country-specific concerns, including episodes of market stress related to Brazil. Contributions from single-B corporate issuers and idiosyncratic recovery stories were complemented by broad-based carry across the portfolio, outweighing a limited number of detractors.

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Toward year-end, performance softened somewhat in November, primarily due to overweight exposure to Brazilian and Colombian risk across both sovereign and corporate holdings, renewed commodity volatility, and governance-related concerns. These headwinds were partially offset by positive contributions from frontier sovereign exposures.

Risk Management and Portfolio Construction

Since launch, the strategy maintained a consistent and disciplined risk management framework, balancing constructive medium-term fundamentals with recurring macro-driven volatility. Duration was actively managed to limit sensitivity to interest rate shocks, while diversification across sovereign and corporate issuers helped mitigate drawdowns.

The team consistently avoided binary stressed situations, recession-sensitive sectors, and issuers facing near-term refinancing risk, reinforcing the defensive characteristics of the blended portfolio during periods of market stress.

Overall Assessment

Overall, the EM Fixed Maturity strategy delivered a robust performance outcome in a volatile and policy-driven market environment. Returns were supported by strong carry generation, effective security selection across both sovereign and corporate credit, and differentiated frontier exposure.

Periods of underperformance were largely attributable to concentrated commodity and idiosyncratic exposures, rather than structural weaknesses in portfolio construction. The strategy remained aligned with its benchmark-agnostic philosophy and demonstrated its ability to navigate shifting macroeconomic regimes while preserving capital and generating attractive risk-adjusted returns.

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Statement of Net Assets as of December 31, 2025

	COMBINED	Frontier Markets	Emerging Markets Blended High Conviction	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	5,686,008,175.92	2,248,082,486.44	337,589,610.96	424,475,276.70
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	40,573,546.61	14,240,835.47	2,418,123.04	3,548,129.97
Cash at banks (note 10)	304,073,984.11	170,179,164.51	20,779,286.57	14,869,085.53
Interest receivable	137,554,784.16	67,584,760.62	9,820,764.33	6,869,784.33
Subscription receivable	14,089,310.39	15,404,585.80	–	–
Sales of investments receivable	1,446,220.71	–	–	941,978.40
Other assets	2,627,803.51	2,555,551.32	–	–
TOTAL ASSETS	**6,186,373,825.41**	**2,518,047,384.16**	**370,607,784.90**	**450,704,254.93**
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	3,194,331.94	2,127,410.91	136,553.79	245,493.33
Fixed administration fee payable (note 6)	1,522,504.51	1,050,973.77	65,441.43	74,994.97
Investment management fee payable (note 7)	3,707,200.56	2,475,519.50	152,480.67	186,502.64
Redemption payable	4,281,918.23	5,026,702.03	–	–
Performance fee payable/accrual (note 8)	46,319,645.26	44,794,104.39	934,284.49	232,900.20
Other liabilities	94,014.71	7,546.04	118.48	364.81
TOTAL LIABILITIES	**59,119,615.21**	**55,482,256.64**	**1,288,878.86**	**740,255.95**
TOTAL NET ASSETS	**6,127,254,210.20**	**2,462,565,127.52**	**369,318,906.04**	**449,963,998.98**

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

	Emerging Markets Local Debt EUR	Frontier Opportunities EUR	Emerging Markets Corporate Debt USD	Frontier Local Markets USD
ASSETS				
Portfolio at market value (note 2.2)	478,817,025.39	334,997,304.56	822,014,680.64	416,566,366.13
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	–	3,223,114.22	7,035,064.76	4,147,763.60
Cash at banks (note 10)	18,723,257.39	3,900,114.80	45,747,139.16	16,661,506.00
Interest receivable	8,689,600.79	9,945,844.97	15,852,285.11	14,040,634.18
Subscription receivable	–	–	–	390,899.59
Sales of investments receivable	–	–	–	–
Other assets	3,104.87	397,345.82	–	–
TOTAL ASSETS	**506,232,988.44**	**352,463,724.37**	**890,649,169.67**	**451,807,169.50**
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	–	–	436,097.30	175,128.92
Fixed administration fee payable (note 6)	74,224.66	78,300.21	123,956.71	80,432.25
Investment management fee payable (note 7)	124,463.19	202,882.67	326,269.40	257,877.67
Redemption payable	–	–	–	–
Performance fee payable/accrual (note 8)	131,375.99	2,126,879.10	37,753.17	5,635,055.69
Other liabilities	176.26	1,001.49	27.17	100,976.70
TOTAL LIABILITIES	**330,240.10**	**2,409,063.47**	**924,103.75**	**6,249,471.23**
TOTAL NET ASSETS	**505,902,748.34**	**350,054,660.90**	**889,725,065.92**	**445,557,698.27**

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

	Emerging Markets Short Duration Debt USD	Emerging Markets Blended Debt USD	Emerging Markets Investment Grade USD	Emerging Markets Fixed Maturity Fund* EUR
ASSETS				
Portfolio at market value (note 2.2)	806,493,802.97	227,483,067.85	409,073,081.27	25,898,777.66
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	6,798,903.80	1,916,441.38	3,436,150.95	276,863.97
Cash at banks (note 10)	34,801,750.06	13,361,369.16	12,687,472.94	1,247,922.17
Interest receivable	14,698,850.94	4,047,486.56	6,212,621.03	458,752.53
Subscription receivable	–	–	–	640,160.07
Sales of investments receivable	–	–	756,549.58	–
Other assets	60,384.85	–	–	–
TOTAL ASSETS	**862,853,692.62**	**246,808,364.95**	**432,165,875.77**	**28,522,476.40**
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	147,983.93	116,901.58	364,416.43	1,386.19
Fixed administration fee payable (note 6)	115,533.55	32,676.42	57,816.61	6,096.59
Investment management fee payable (note 7)	308,058.72	87,114.54	154,162.18	18,321.53
Redemption payable	–	–	–	1,905.96
Performance fee payable/accrual (note 8)	–	–	114,230.24	–
Other liabilities	–	–	–	–
TOTAL LIABILITIES	**571,576.20**	**236,692.54**	**690,625.46**	**27,710.27**
TOTAL NET ASSETS	**862,282,116.42**	**246,571,672.41**	**431,475,250.31**	**28,494,766.13**

* On August 25, 2025, the sub-fund Emerging Markets Fixed Maturity Fund was launched.

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

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Statement of Operations and Changes in Net Assets for the year ending December 31, 2025

	COMBINED	Frontier Markets	Emerging Markets Blended High Conviction	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**5,168,775,841.15**	**1,911,798,949.89**	**297,137,782.09**	**381,724,756.72**
Income				
Interest on securities (note 2.5)	453,813,888.79	204,392,814.18	27,729,436.47	23,423,305.97
Interest on bank accounts	1,139,105.21	734,868.92	30,456.30	56,278.51
Accretion of market discount (note 2.6)	78,233,142.95	24,767,727.41	8,599,578.67	7,226,174.77
Other income	128,400.18	114,137.77	–	–
TOTAL INCOME	**533,314,537.13**	**230,009,548.28**	**36,359,471.44**	**30,705,759.25**
EXPENSES				
Interest on bank overdraft	27,842.82	–	–	–
Fixed Administration fee (note 6)	15,698,617.15	10,496,239.47	655,899.12	770,530.32
Investment management fee (note 7)	38,295,682.39	24,469,846.33	1,537,895.07	1,917,708.31
Performance fee (note 8)	47,702,739.70	44,794,104.39	934,283.84	232,899.80
Amortization of market premium (note 2.6)	4,941,274.07	761,506.91	160,787.07	750,076.78
Other expenses	2,823.14	3,191.02	–	–
TOTAL EXPENSES	**106,668,979.27**	**80,524,888.12**	**3,288,865.10**	**3,671,215.21**
NET INCOME/(LOSS) FROM INVESTMENTS	**426,645,557.86**	**149,484,660.16**	**33,070,606.34**	**27,034,544.04**
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	6,171,219.39	5,067,805.78	1,741,048.84	3,486,545.31
- on forward foreign exchange contracts	285,500,808.77	63,684,056.42	20,778,903.01	27,176,964.94
- on spot foreign exchange	(4,453,864.98)	7,885,841.38	(181,791.58)	667,177.23
TOTAL NET REALISED GAIN/(LOSS)	**287,218,163.18**	**76,637,703.58**	**22,338,160.27**	**31,330,687.48**
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	277,512,105.68	206,452,840.31	19,402,802.25	30,405,187.15
- on forward foreign exchange contracts	99,440,377.28	30,447,720.09	6,309,745.33	9,520,893.60
- on spot foreign exchange	2,549,294.89	2,390,967.31	267,750.33	63,063.61
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	**379,501,777.85**	**239,291,527.71**	**25,980,297.91**	**39,989,144.36**
Net proceeds from subscriptions/redemptions	698,844,502.36	99,393,708.65	19,283,668.18	(7,804,643.29)
Anti-Dilution adjustment (note 16)	42,233.21	–	–	–
Dividends paid (note 13)	(249,986,533.58)	(14,041,422.47)	(28,491,608.75)	(22,310,490.33)
Currency Translation	(583,787,331.83)	–	–	–
NET ASSET VALUE AT THE END OF THE YEAR	**6,127,254,210.20**	**2,462,565,127.52**	**369,318,906.04**	**449,963,998.98**

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

	Emerging Markets Local Debt	Frontier Opportunities	Emerging Markets Corporate Debt	Frontier Local Markets
	EUR	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**329,685,444.30**	**322,149,924.06**	**556,423,148.98**	**358,759,215.23**
Income				
Interest on securities (note 2.5)	28,098,814.73	31,303,387.40	57,992,626.57	41,308,990.34
Interest on bank accounts	64,385.02	–	95,137.44	79,139.34
Accretion of market discount (note 2.6)	4,304,736.23	4,674,870.89	9,090,998.81	9,082,662.03
Other income	–	–	–	–
TOTAL INCOME	**32,467,935.98**	**35,978,258.29**	**67,178,762.82**	**50,470,791.71**
EXPENSES				
Interest on bank overdraft	–	27,842.82	–	–
Fixed Administration fee (note 6)	675,910.52	839,023.42	1,243,063.80	821,603.05
Investment management fee (note 7)	1,359,417.25	2,178,664.80	3,274,320.06	2,629,702.18
Performance fee (note 8)	131,375.99	2,126,879.10	37,753.17	5,253,009.26
Amortization of market premium (note 2.6)	814,728.41	67,635.71	417,795.04	299,595.90
Other expenses	–	–	–	–
TOTAL EXPENSES	**2,981,432.17**	**5,240,045.85**	**4,972,932.07**	**9,003,910.39**
NET INCOME/(LOSS) FROM INVESTMENTS	**29,486,503.81**	**30,738,212.44**	**62,205,830.75**	**41,466,881.32**
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	(5,516,225.89)	1,063,415.06	(35,429.83)	3,575,770.17
- on forward foreign exchange contracts	(4,748.67)	33,164,072.43	56,713,560.18	24,643,185.30
- on spot foreign exchange	(1,847,677.91)	(11,293,141.48)	402,100.07	397,471.51
TOTAL NET REALISED GAIN/(LOSS)	**(7,368,652.47)**	**22,934,346.01**	**57,080,230.42**	**28,616,426.98**
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	9,124,372.03	(8,026,391.75)	5,060,380.53	22,346,847.19
- on forward foreign exchange contracts	–	7,984,307.85	15,766,387.01	9,102,673.21
- on spot foreign exchange	(136,509.04)	(177,455.71)	13,447.60	397,276.27
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	**8,987,862.99**	**(219,539.61)**	**20,840,215.14**	**31,846,796.67**
Net proceeds from subscriptions/redemptions	167,511,589.21	(25,548,282.00)	259,201,099.94	8,754,563.04
Anti-Dilution adjustment (note 16)	–	–	–	47,736.55
Dividends paid (note 13)	(22,399,999.50)	–	(66,025,459.31)	(23,933,921.52)
Currency Translation	–	–	–	–
NET ASSET VALUE AT THE END OF THE YEAR	**505,902,748.34**	**350,054,660.90**	**889,725,065.92**	**445,557,698.27**

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

	Emerging Markets Short Duration Debt	Emerging Markets Blended Debt	Emerging Markets Investment Grade	Emerging Markets Fixed Maturity Fund*
	USD	USD	USD	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**766,569,566.17**	**202,156,190.74**	**202,583,137.70**	**-**
Income				
Interest on securities (note 2.5)	59,653,103.69	15,267,042.35	15,862,316.68	156,761.60
Interest on bank accounts	167,748.29	17,141.32	33,663.73	293.16
Accretion of market discount (note 2.6)	13,620,170.78	4,520,037.32	1,359,907.23	9,371.97
Other income	–	4,553.70	–	23,392.14
TOTAL INCOME	**73,441,022.76**	**19,808,774.69**	**17,255,887.64**	**189,818.87**
EXPENSES				
Interest on bank overdraft	–	–	–	–
Fixed Administration fee (note 6)	1,257,473.05	342,247.44	435,692.80	8,127.52
Investment management fee (note 7)	3,352,941.11	912,468.81	1,161,690.02	26,748.64
Performance fee (note 8)	–	–	114,230.24	–
Amortization of market premium (note 2.6)	1,485,195.97	263,098.03	440,591.94	8,114.77
Other expenses	–	–	–	–
TOTAL EXPENSES	**6,095,610.13**	**1,517,814.28**	**2,152,205.00**	**42,990.93**
NET INCOME/(LOSS) FROM INVESTMENTS	**67,345,412.63**	**18,290,960.41**	**15,103,682.64**	**146,827.94**
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	(3,784,384.54)	2,226,404.74	(270,117.49)	696.41
- on forward foreign exchange contracts	62,349,083.83	16,886,048.23	12,993,248.54	(1,204.40)
- on spot foreign exchange	357,400.56	164,146.95	115,625.55	9,701.32
TOTAL NET REALISED GAIN/(LOSS)	**58,922,099.85**	**19,276,599.92**	**12,838,756.60**	**9,193.33**
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	3,386,122.61	11,476,409.94	13,949,698.53	(41,663.69)
- on forward foreign exchange contracts	19,615,552.55	4,745,824.96	7,553,387.91	275,477.78
- on spot foreign exchange	31,714.23	58,455.67	20,774.23	(6,266.39)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	**23,033,389.39**	**16,280,690.57**	**21,523,860.67**	**227,547.70**
Net proceeds from subscriptions/redemptions	15,809,031.55	8,202,943.04	194,832,776.10	28,111,197.16
Anti-Dilution adjustment (note 16)	–	–	–	–
Dividends paid (note 13)	(69,397,383.17)	(17,635,712.27)	(15,406,963.40)	–
Currency Translation	–	–	–	–
NET ASSET VALUE AT THE END OF THE YEAR	**862,282,116.42**	**246,571,672.41**	**431,475,250.31**	**28,494,766.13**

* On August 25, 2025, the sub-fund Emerging Markets Fixed Maturity Fund was launched.

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

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Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding 31.12.2025	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023
Frontier Markets					
LU0697197597 - E Share Class EUR H	EUR	7,240.920	166.50	145.20	129.58
LU0735966961 - E Share Class USD	USD	500.000	171.68	146.99	129.92
LU1209899100 - I DD Share Class EUR H	EUR	1,690,870.800	72.18	66.69	64.34
LU1209899282 - I DD Share Class USD	USD	233,491.730	101.60	92.18	87.59
LU1650494468 - I Share Class AUD H	AUD	56,231.720	152.35	129.55	114.15
LU0501220262 - I Share Class EUR H	EUR	2,712,920.280	222.69	192.05	169.83
LU1034966595 - I Share Class JPY H	JPY	54,769.700	192,045.00	168,185.00	153,357.00
LU1034966249 - I Share Class USD	USD	2,374,683.320	207.21	175.39	153.72
LU1209899365 - R CL DD Share Class EUR H	EUR	88,010.490	70.89	65.50	63.21
LU1209899449 - R CL DD Share Class USD	USD	123,353.800	85.72	77.76	73.93
LU1034967130 - R CL Share Class CHF H	CHF	62,880.520	155.76	136.98	123.66
LU1034966678 - R CL Share Class EUR H	EUR	399,606.830	164.74	142.18	125.80
LU1034966835 - R CL Share Class GBP H	GBP	648,478.600	178.92	151.82	133.22
LU3178867647 - R CL Share Class GBP UNH*	GBP	10.000	104.26	–	–
LU1034966751 - R DD Share Class EUR H	EUR	738,956.660	68.80	63.58	61.35
LU0875244427 - R Share Class CHF H	CHF	4,979.920	146.37	129.28	117.10
LU0501220429 - R Share Class EUR H	EUR	2,308,365.030	198.79	172.33	152.93
LU0875246554 - R Share Class SEK H	SEK	7,774.690	166.94	145.08	129.07
LU0735966888 - R Share Class USD	USD	781,435.400	199.87	170.02	149.57
LU2596345806 - R-GER Share Class EUR*	EUR	–	–	121.60	106.96
LU1960398565 - Y Share Class EUR H	EUR	144.260	152.99	127.76	110.60
Emerging Markets Blended High Conviction					
LU3029368381 - I DD Share Class GBP H*	GBP	5.000	1,127.25	–	–
LU3029368118 - I DD Share Class USD*	USD	5.000	1,130.33	–	–
LU0501220775 - I Share Class EUR H	EUR	4,676.280	1,079.54	950.29	899.24
LU3029368209 - I Share Class GBP H*	GBP	1,349.430	1,127.23	–	–
LU1209899795 - I Share Class USD*	USD	9,125.440	1,130.33	–	–
LU2536469427 - I-SC Share Class USD	USD	32,487.080	1,475.72	1,270.38	1,184.07
LU2841230779 - L DD Share Class EUR H	EUR	2,449.210	105,223.77	101,395.49	–
LU0501220858 - R Share Class EUR H	EUR	3,273.840	100.22	88.81	84.54
LU2058899738 - Y Share Class EUR H	EUR	99.000	111.34	96.78	90.43
Emerging Markets Hard Currency Debt					
LU3116717078 - R Share Class EUR*	EUR	50.000	106.44	–	–
LU0616502026 - I Share Class EUR H	EUR	457,574.970	150.76	135.08	127.62
LU1209901104 - I Share Class USD	USD	100.000	136.29	119.48	111.00
LU2596346101 - I-UK Share Class USD	USD	7.000	1,377.95	1,194.74	1,097.15
LU2841230423 - L DD Share Class EUR H	EUR	2,903.280	108,192.40	102,733.66	–
LU2596346010 - R-GER Share Class EUR*	EUR	–	–	115.65	108.05

Sub-fund and Share Class	Currency	Number of shares outstanding 31.12.2025	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	152,726.530	129.04	121.41	119.57
LU2528851293 - I-SC Share Class EUR	EUR	7,200.000	1,201.40	1,123.65	1,099.94
LU2596346366 - I-UK Share Class EUR	EUR	7.000	1,193.85	1,109.31	1,078.81
LU3016290366 - M DD Share Class EUR*	EUR	169,171.670	1,057.47	–	–
LU2841230266 - L DD Share Class EUR	EUR	2,960.300	100,844.30	101,815.85	–
LU1405028983 - R Share Class EUR	EUR	960.180	111.82	105.84	104.87
LU2596346283 - R-GER Share Class EUR*	EUR	–	–	110.93	107.88
LU2058899902 - Y Share Class EUR	EUR	50.000	120.76	112.42	109.54
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	23,175.780	15,104.33	12,898.49	11,376.09
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR H	EUR	196,783.960	106.46	100.77	89.71
LU3116716856 - R Share Class EUR H*	EUR	50.000	102.06	–	–
LU2351360586 - I Share Class USD	USD	11,597.980	115.35	106.99	93.94
LU2596346440 - I GER Share Class EUR*	EUR	–	–	1,228.62	1,091.28
LU2596346523 - I-UK Share Class USD	USD	7.000	1,367.62	1,267.78	1,107.23
LU2841230936 - L DD Share Class EUR H	EUR	7,191.750	102,256.55	104,046.88	–
LU2910424493 - Y Share Class EUR H	EUR	52,505.440	1.05	0.99	–
Frontier Local Markets					
LU3103616234 - I-A Share Class EUR H*	EUR	1,107.210	1,074.89	–	–
LU2930101451 - I-A Share Class EUR UNH	EUR	20,110.000	1,052.82	1,010.46	–
LU2596346796 - I-A GER Share Class EUR*	EUR	–	–	1,139.74	1,028.37
LU2596346879 - I-A UK Share Class USD	USD	7.000	1,377.13	1,168.56	1,041.09
LU2841231074 - L-A DD Share Class EUR H	EUR	2,017.430	108,816.05	103,100.32	–
LU2360316678 - Z-A Share Class EUR H	EUR	799,460.970	122.93	107.44	97.68
LU2360316595 - Z-A Share Class USD	USD	350,000.000	131.53	112.82	101.49
Emerging Markets Short Duration Debt					
LU2841231231 - L DD Share Class EUR H	EUR	7,641.190	96,076.83	98,691.87	–
LU2902680102 - Y Share Class EUR H	EUR	50,000.000	1.06	1.00	–
Emerging Markets Blended Debt					
LU2932828119 - L DD Share Class EUR H	EUR	2,069.270	101,442.67	97,603.54	–
LU2932828200 - Y Share Class EUR H	EUR	25,000.000	1.10	0.98	–
LU3116716930 - R Share Class EUR*	EUR	50.000	105.48	–	–
Emerging Markets Investment Grade					
LU2931943943 - L DD Share Class EUR H	EUR	3,642.130	100,862.72	97,809.68	–
LU2932954766 - Y Share Class EUR H	EUR	25,000.000	1.06	0.98	–
Emerging Markets Fixed Maturity Fund					
LU3102769448 - I Share Class EUR*	EUR	19,914.020	1,018.83	–	–
LU3102769521 - R Share Class EUR*	EUR	80,712.520	101.67	–	–

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

Sub-fund	Currency	TOTAL NET ASSETS 31.12.2025	TOTAL NET ASSETS 31.12.2024	TOTAL NET ASSETS 31.12.2023
Frontier Markets	USD	2,462,565,127.52	1,911,798,949.89	1,880,227,228.86
Emerging Markets Blended High Conviction	USD	369,318,906.04	297,137,782.09	42,259,286.85
Emerging Markets Hard Currency Debt	USD	449,963,998.98	381,724,756.72	95,400,199.08
Emerging Frontier*	USD	–	–	670,052,257.19
Emerging Markets Local Debt	EUR	505,902,748.34	329,685,444.30	34,423,774.67
Frontier Opportunities	EUR	350,054,660.90	322,149,924.06	284,126,620.64
Emerging Markets Corporate Debt	USD	889,725,065.92	556,423,148.98	10,219,441.69
Frontier Local Markets	USD	445,557,698.27	358,759,215.23	418,282,701.43
Emerging Markets Short Duration Debt	USD	862,282,116.42	766,569,566.17	–
Emerging Markets Blended Debt	USD	246,571,672.41	202,156,190.74	–
Emerging Markets Investment Grade	USD	431,475,250.31	202,583,137.70	–
Emerging Markets Fixed Maturity Fund**	EUR	28,494,766.13	–	–

* On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed and is dormant since this date.
** On August 25, 2025, the sub-fund Emerging Markets Fixed Maturity Fund was launched.

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	8,385,000	8,175,403.27	0.33
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	49,638,000	43,862,643.02	1.78
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	12,161,000	10,470,837.59	0.43
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	26,041,000	25,432,495.66	1.03
XS3204248440 Angolan Government International Bond 9.244% 15/01/2031	USD	8,800,000	8,870,082.41	0.36
Total in Angola			**96,811,461.95**	**3.93**
Argentina				
AR0071678673 Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	ARS	7,700,000,000	6,488,756.87	0.26
AR0193433734 Argentina 29.5% 30/05/2030	ARS	31,812,206,223	23,542,975.04	0.96
AR0350916307 Bono Del Tesoro Nacional Capitalizable en Pesos 2.05% 15/01/2027	ARS	4,670,490,111	3,780,465.34	0.15
AR0647336129 Bono Del Tesoro Nacional Capitalizable en Pesos 2.6% 13/02/2026	ARS	6,344,816,754	5,963,287.06	0.24
US040114HS26 Argentine Republic Government International Bond 0.75% 09/07/2030	USD	24,280,463	20,759,796.04	0.84
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	63,624,413	47,400,187.69	1.93
Total in Argentina			**107,935,468.04**	**4.38**
Armenia				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	2,670,047,000	7,444,043.06	0.30
AMGN36294269 Armenia 9% 29/04/2026	AMD	4,141,760,000	10,925,238.14	0.44
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	1,599,423,000	4,252,830.75	0.17
AMGN60294268 Armenia 7% 29/04/2026	AMD	793,110,000	2,079,360.93	0.09
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	4,012,824,000	10,778,311.06	0.44
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,828,541,000	4,946,813.09	0.20
Total in Armenia			**40,426,597.03**	**1.64**
Azerbaijan				
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	9,164,736	5,419,919.66	0.22
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	4,406,123	2,584,418.15	0.11
Total in Azerbaijan			**8,004,337.81**	**0.33**
Bangladesh				
XS2843278453 Citigroup Global Markets Holdings Inc CLN 12.3% 09/06/2026	BDT	2,213,151,394	18,229,116.39	0.74
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	674,268,964	5,782,218.69	0.23
XS2873476779 Citigroup Global Markets Holdings Inc CLN 12% 08/04/2026	BDT	414,175,539	3,397,863.82	0.14
Total in Bangladesh			**27,409,198.90**	**1.11**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Côte d'Ivoire				
XS1796266754 Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	18,947,000	20,158,770.25	0.82
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	13,352,000	15,362,411.64	0.62
XS2264871828 Ivory Coast Government International Bond 4.875% 30/01/2032	EUR	27,118,000	30,959,602.32	1.26
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	16,655,500,000	29,733,852.46	1.21
Total in Côte d'Ivoire			**96,214,636.67**	**3.91**
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	10,222,205	10,268,205.25	0.42
Total in Democratic Republic of the Congo			**10,268,205.25**	**0.42**
Dominican Republic				
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	606,300,000	10,701,030.43	0.43
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	2,123,310,552	33,218,801.43	1.35
Total in Dominican Republic			**43,919,831.86**	**1.78**
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	67,477,067	59,683,465.76	2.42
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	46,912,575	36,849,827.66	1.50
Total in Ecuador			**96,533,293.42**	**3.92**
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	112,796,743	2,175,061.21	0.09
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	110,153,069	1,786,442.20	0.07
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	370,975,000	7,944,540.54	0.32
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	757,875,000	16,272,223.87	0.66
XS2995509747 Citigroup Global Markets Holdings Inc CLN 0% 29/01/2026	EGP	418,581,661	8,617,515.02	0.35
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	990,025,000	20,865,031.44	0.85
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	475,875,000	8,594,380.30	0.35
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	352,500,000	7,473,737.25	0.30
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	330,475,000	7,077,220.93	0.29
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	400,000,000	6,821,382.05	0.28
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	529,522,574	11,634,285.40	0.47
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	526,363,239	11,512,565.52	0.47
Total in Egypt			**110,774,385.73**	**4.50**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
El Salvador				
USP01012CA29 El Salvador Government International Bond 7.125% 20/01/2050	USD	14,133,000	13,048,716.24	0.53
USP01012CH71 El Salvador Government International Bond 9.65% 21/11/2054	USD	7,200,000	8,273,160.00	0.34
Total in El Salvador			**21,321,876.24**	**0.87**
Georgia				
GETC28118049 Georgia Treasury Bond 9.375% 18/01/2028	GEL	22,031,000	8,346,173.46	0.34
GETC29828125 Georgia Treasury Bond 8.25% 28/08/2029	GEL	19,200,000	7,008,682.22	0.28
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	13,000,000	4,346,968.02	0.18
GETC36916046 Georgia Treasury Bond 8.75% 16/09/2036	GEL	9,500,000	3,273,024.85	0.13
Total in Georgia			**22,974,848.55**	**0.93**
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	294,526,000	27,945,620.03	1.13
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	9,281,768.02	0.38
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	152,000,000	13,039,083.83	0.53
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	19,500,000	1,589,077.43	0.06
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	28,700,000	2,248,363.72	0.09
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	106,700,000	8,043,392.92	0.33
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	87,200,000	6,340,120.07	0.26
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	74,000,000	5,206,567.28	0.21
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	29,000,000	1,985,911.43	0.08
GHGGOG070004 Ghana 9.7% 05/02/2036	GHS	8,000,000	529,927.94	0.02
Total in Ghana			**76,209,832.67**	**3.09**
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	2,141,500,000	14,301,580.57	0.58
Total in Jamaica			**14,301,580.57**	**0.58**
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	2,666,885,000	5,069,287.10	0.21
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	4,518,715,000	8,719,578.51	0.36
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	942,911,000	1,823,007.81	0.07
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	2,049,121,000	3,213,528.00	0.13
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	6,344,817,000	7,689,447.57	0.31
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	5,969,425,000	9,224,105.52	0.38
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	13,021,589,000	23,674,169.71	0.96
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	4,040,403,000	7,205,688.69	0.29
KZKD00001095 Kazakhstan 10.47% 27/10/2028	KZT	5,429,878,000	9,381,075.26	0.38
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,291,184,000	3,437,669.02	0.14
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	793,786,000	1,250,247.91	0.05
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	2,551,553,000	4,484,496.96	0.18
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	4,926,046,000	8,997,717.65	0.37
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	1,321,837,000	2,551,616.89	0.10
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	2,291,184,000	4,005,076.11	0.16
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	1,331,716,000	2,440,825.55	0.10

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan (continued)				
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	4,731,830,000	8,899,206.15	0.36
Total in Kazakhstan			**112,066,744.41**	**4.55**
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	15,803,641	123,070.84	0.00
KE5000006659 Kenya 12% 06/10/2031	KES	125,000	959.90	0.00
KE5000008093 Kenya 12.5% 10/01/2033	KES	2,274,000,000	17,862,253.78	0.73
KE7000002324 Kenya 12.257% 05/01/2037	KES	419,000,000	3,190,645.05	0.13
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	6,382,900.23	0.26
KE7000007877 Kenya 12.965% 28/01/2041	KES	3,005,000,000	23,826,750.06	0.97
KE8000005549 Kenya 14.399% 20/02/2040	KES	840,000,000	7,008,017.83	0.28
KE8000006430 Kenya 18.461% 09/08/2032	KES	4,381,000,000	42,049,599.07	1.71
XS1781710626 Republic of Kenya Government International Bond 8.25% 28/02/2048	USD	7,932,000	7,509,028.64	0.30
XS3010561762 Republic of Kenya Government International Bond 9.5% 05/03/2036	USD	900,000	963,267.34	0.04
Total in Kenya			**108,916,492.74**	**4.42**
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	792,551,643	9,112,531.21	0.37
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	594,826,571	6,553,443.80	0.27
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	529,218,434	6,089,038.07	0.25
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	493,485,800	4,653,051.91	0.19
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	365,708,200	4,275,487.45	0.17
XS3018856958 Aurora Australis BV CLN 7% 08/03/2032	KGS	855,000,000	7,214,020.01	0.29
XS3030340130 Aurora Australis BV CLN 7% 19/03/2032	KGS	308,440,000	2,598,214.40	0.11
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	32,390,000	33,497,446.81	1.36
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	678,543,000	6,034,788.45	0.24
XS3187722825 Tugela BV 7% 20/09/2032	KGS	1,092,718,500	9,033,563.42	0.37
XS3217857351 Rufiji BV CLN 7% 29/10/2032	KGS	175,000,000	1,440,930.79	0.06
Total in Kyrgyzstan			**90,502,516.32**	**3.68**
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	21,200,000	21,544,500.00	0.88
Total in Lao People's Democratic Republic			**21,544,500.00**	**0.88**
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	6,081,000	2,543,682.30	0.10
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	5,640,000	2,525,592.00	0.10
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	3,614,000	1,438,010.60	0.06
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	26,084,247	12,710,853.56	0.52
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	1,939,025	831,259.80	0.03
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	2,400,000	1,337,280.00	0.05
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	2,203,062	1,321,396.59	0.05
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	5,621,269	6,272,211.95	0.25
XS3170922887 Tugela BV CLN 13.5% 04/01/2027	USD	1,298,051	1,358,540.18	0.06

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi (continued)				
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	2,921,740	2,937,809.57	0.12
Total in Malawi			**33,276,636.55**	**1.34**
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	15,445,579,569	4,377,444.88	0.18
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	177,742,991,555	52,117,902.70	2.12
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	49,701,064,570	14,309,983.75	0.58
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	17,095,756,253	4,874,037.46	0.20
XS3063674397 Aurora Australis BV CLN 11% 30/04/2026	MNT	12,777,755,963	3,672,861.95	0.15
Total in Mongolia			**79,352,230.74**	**3.23**
Mozambique				
XS2051203862 Mozambique International Bond 9% 15/09/2031	USD	27,133,000	23,293,221.41	0.95
Total in Mozambique			**23,293,221.41**	**0.95**
Netherlands				
XS2964668243 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 15/12/2026	USD	4,900,000	5,831,596.46	0.24
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	6,200,000	7,475,359.28	0.30
XS3008610597 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/08/2026	USD	4,800,000	5,722,971.55	0.23
XS3225171571 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11% 15/06/2027	USD	3,000,000	3,061,416.00	0.12
Total in Netherlands			**22,091,343.29**	**0.89**
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	12,455,320,000	8,608,512.04	0.35
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	2,423,370,000	1,638,087.03	0.07
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	8,486,200,000	6,197,314.08	0.25
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	4,553,000,000	3,539,090.75	0.14
NGFG21203013 Nigeria 17.945% 27/08/2030	NGN	2,400,000,000	1,713,333.94	0.07
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	28,760,000,000	20,543,036.22	0.83
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	6,714,940,000	5,904,234.64	0.24
NGO3C0303269 Nigeria OMO Bill 0% 03/03/2026	NGN	3,878,000,000	2,620,994.50	0.11
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	1,763,000,000	1,105,674.99	0.05
NGO6E0704267 Nigeria OMO Bill 0% 07/04/2026	NGN	11,721,000,000	7,716,950.93	0.31
XS2580300791 Citigroup Global Markets Holdings Inc CLN FRN 26/01/2026	NGN	4,516,720,531	3,112,138.97	0.13
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	10,894,213,251	7,855,118.59	0.32
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	13,353,729,653	9,628,518.15	0.39
XS3003210625 Citigroup Global Markets Holdings Inc CLN 0% 10/02/2026	NGN	41,052,859,288	27,919,880.90	1.13
Total in Nigeria			**108,102,885.73**	**4.39**
Pakistan				
PK12T1012268 Pakistan 0% 10/12/2026	PKR	7,300,000,000	23,743,628.53	0.96

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Pakistan (continued)				
PK12T1510261 Pakistan 0% 15/10/2026	PKR	6,700,000,000	22,112,248.65	0.90
Total in Pakistan			**45,855,877.18**	**1.86**
Papua New Guinea				
USY6726SAP66 Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	29,222,000	30,260,199.65	1.23
Total in Papua New Guinea			**30,260,199.65**	**1.23**
Paraguay				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	32,739,939,859	5,136,667.28	0.21
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	38,202,000,000	5,804,910.07	0.24
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	32,597,000,000	5,080,053.59	0.21
XS2555731368 Tugela BV 12% 22/11/2032	PYG	63,976,902,300	10,803,810.82	0.44
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	108,214,374,700	17,665,622.25	0.72
XS3253231677 Zambezi BV CLN 10% 10/12/2026	PYG	47,400,000,000	7,209,058.41	0.29
Total in Paraguay			**51,700,122.42**	**2.11**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	38,950,000	35,030,527.33	1.42
Total in Republic of Congo			**35,030,527.33**	**1.42**
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	13,677,000	12,743,091.22	0.52
Total in Rwanda			**12,743,091.22**	**0.52**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	5,993,000	4,901,963.57	0.20
XS1790134362 Senegal Government International Bond 6.75% 13/03/2048	USD	13,924,000	7,560,604.18	0.31
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	54,695,000	35,206,839.40	1.43
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	2,115,000	1,256,640.02	0.05
Total in Senegal			**48,926,047.17**	**1.99**
Sri Lanka				
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	6,190,000,000	20,960,114.14	0.85
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	12,518,054	11,930,633.93	0.49
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	6,015,453	5,186,184.73	0.21
XS2966242179 Sri Lanka Government International Bond 3.6% 15/06/2035	USD	23,211,103	17,731,532.46	0.72
Total in Sri Lanka			**55,808,465.26**	**2.27**
Supranational				
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	6,798,708	3,861,091.57	0.16

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational (continued)				
XS2870266173 Intl. Finance Corp 6.75% 30/07/2026	AZN	12,500,000	7,330,447.61	0.30
XS2911217482 EBRD 15.5% 01/10/2027	USD	3,100,000	3,334,696.18	0.14
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	6,200,000,000	1,690,917.83	0.07
XS3003309757 EBRD 11.85% 18/02/2027	USD	6,700,000	8,743,359.30	0.35
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	6,000,000	2,254,339.76	0.09
XS3176095076 Intl. Finance Corp 7.8% 08/09/2027	AZN	2,300,000	1,367,060.49	0.06
XS3177997999 EBRD 11.25% 10/09/2027	USD	3,100,000	3,274,282.00	0.13
XS3191556193 EBRD 11.5% 25/09/2026	USD	2,300,000	2,410,147.00	0.10
XS3212389558 Intl. Finance Corp 8.9% 20/10/2028	DOP	140,000,000	2,233,365.08	0.09
XS3251522143 Intl. Finance Corp 9.95% 15/12/2027	MNT	23,000,000,000	6,483,439.04	0.26
XS3253544020 EBRD 11.15% 16/12/2027	USD	4,000,000	4,075,860.00	0.17
XS3256184261 Intl. Finance Corp 8.85% 19/06/2028	DOP	430,000,000	6,772,598.53	0.27
XS3257719099 EBRD 11.2% 22/06/2028	USD	5,800,000	5,796,821.60	0.23
XS3259376534 EBRD 9.95% 23/12/2028	USD	5,000,000	5,002,880.00	0.20
Total in Supranational			**64,631,305.99**	**2.62**
Suriname				
USP68788AE10 Suriname Government International Bond 7.7% 06/11/2030	USD	8,010,000	8,280,337.50	0.33
USP68788AF84 Suriname Government International Bond 8.5% 06/11/2035	USD	7,900,000	8,561,625.00	0.35
Total in Suriname			**16,841,962.50**	**0.68**
Tajikistan				
XS1676401414 Republic of Tajikistan International Bond 7.125% 14/09/2027	USD	14,814,000	14,888,828.19	0.60
Total in Tajikistan			**14,888,828.19**	**0.60**
Tanzania				
XS3155735999 Plover Sarl FRN 20/01/2032	USD	28,000,000	28,688,520.00	1.17
Total in Tanzania			**28,688,520.00**	**1.17**
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	39,300,000,000	10,471,649.93	0.42
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,424,300,000	401,138.11	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	32,200,000,000	8,878,043.85	0.36
UG12J2005328 Uganda 15% 20/05/2032	UGX	4,406,200,000	1,164,117.47	0.05
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	7,482,500,000	1,908,337.43	0.08
UG12K0304317 Uganda 17% 03/04/2031	UGX	36,130,300,000	10,345,263.39	0.42
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	14,980,900,000	4,192,199.19	0.17
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	73,582,300,000	20,061,327.58	0.81
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	79,896,300,000	19,913,273.44	0.81
UG12L1806433 Uganda 15% 18/06/2043	UGX	42,000,000,000	10,031,658.56	0.41
Total in Uganda			**87,367,008.95**	**3.55**

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ukraine				
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	31,649,390	17,926,674.05	0.73
Total in Ukraine			**17,926,674.05**	**0.73**
United States				
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	6,000,000	3,492,260.69	0.14
XS2565015117 Morgan Stanley Finance LLC 12.15% 15/12/2026	TZS	25,600,000,000	10,334,810.96	0.42
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	10,600,000	6,309,424.76	0.25
XS3125037278 Citigroup Global Markets Holdings Inc 9.25% 23/10/2026	DOP	290,000,000	4,591,940.05	0.19
XS3125157928 Citigroup Global Markets Holdings Inc 11% 22/09/2027	DOP	379,000,000	6,103,122.69	0.25
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	26,500,000	9,778,362.39	0.40
Total in United States			**40,609,921.54**	**1.65**
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	975,072,034	27,941,996.65	1.14
US760942BJ08 Uruguay 8% 29/10/2035	UYU	265,000,000	6,988,845.60	0.28
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	290,451,612	11,117,967.15	0.45
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	527,941,628	15,018,316.64	0.61
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	669,731,000	17,524,974.66	0.71
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	286,400,000	7,961,688.81	0.32
Total in Uruguay			**86,553,789.51**	**3.51**
Uzbekistan				
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	7,050,000	5,788,050.00	0.23
XS2168686090 JPMorgan Chase Bank NA CLN 18.35% 23/07/2027	UZS	151,300,000,000	13,477,471.90	0.55
XS2381723811 JP Morgan Structured Products BV 16.25% 23/10/2026	UZS	47,600,000,000	4,062,470.34	0.16
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	315,660,000,000	26,921,002.25	1.10
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	33,045,920,592	2,983,889.17	0.12
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	232,210,000,000	20,251,560.04	0.82
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	251,200,000,000	21,940,964.30	0.89
Total in Uzbekistan			**95,425,408.00**	**3.87**
Zambia				
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	8,604,022.89	0.35
ZM1000002999 Zambia 13% 29/08/2026	ZMW	478,785,000	21,687,831.51	0.88
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	5,237,409.82	0.21
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	2,053,187.00	0.08
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	9,823,736.72	0.40
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,812,862.33	0.07
ZM1000004458 Zambia 13% 27/07/2030	ZMW	30,000,000	1,231,848.54	0.05
ZM1000004672 Zambia 13% 25/01/2031	ZMW	293,100,000	11,816,192.34	0.48
ZM1000004797 Zambia 12% 31/05/2028	ZMW	138,900,000	5,891,866.72	0.24
ZM1000005810 Zambia 13% 26/06/2033	ZMW	83,000,000	3,180,517.89	0.13
ZM1000006925 Zambia 22.49% 17/02/2035	ZMW	26,000,000	1,351,971.92	0.06
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	70,000,000	3,614,872.90	0.15
ZM1000007261 Zambia 18% 18/08/2030	ZMW	315,000,000	15,007,125.44	0.61

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Zambia (continued)				
ZM1000007279 Zambia 18.49% 18/08/2032	ZMW	44,000,000	2,084,463.20	0.08
ZM1000007436 Zambia 16% 24/11/2028	ZMW	16,000,000	728,476.90	0.03
Total in Zambia			**94,126,386.12**	**3.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**2,199,636,260.96**	**89.32**
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC STAN 14.5% 11/25 CLN 14.5% 13/11/2025 (in default)	MZN	333,014,407	5,211,085.31	0.21
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	702,364,377	11,782,531.99	0.48
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	119,474,794	1,869,568.80	0.08
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	220,920,087	3,396,216.37	0.14
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	249,287,928	4,065,513.37	0.16
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	1,055,767,815	17,481,750.58	0.71
XS3230663539 ICBC Standard Bank PLC CLN 13.95% 26/09/2030	MZN	283,790,000	4,639,559.06	0.19
Total in Mozambique			**48,446,225.48**	**1.97**
TOTAL OTHER TRANSFERABLE SECURITIES			**48,446,225.48**	**1.97**
TOTAL INVESTMENT IN SECURITIES			**2,248,082,486.44**	**91.29**
Cash and cash equivalent			170,179,164.51	6.91
Other Net Assets			44,303,476.57	1.80
TOTAL NET ASSETS			**2,462,565,127.52**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	27,857	27,160.81	0.01
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	2,450,000	2,109,493.63	0.57
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	612,453	595,812.30	0.16
Total in Angola			**2,732,466.74**	**0.74**
Argentina				
AR0071678673 Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	ARS	900,000,000	758,425.98	0.20
AR0193433734 Argentina 29.5% 30/05/2030	ARS	7,875,000,000	5,827,980.84	1.58
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	40,000,000	1,182,400.00	0.32
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	4,800,000	3,576,000.00	0.97
USP9308RBB89 Transportadora de Gas del Sur SA 7.75% 20/11/2035	USD	4,050,000	4,010,958.00	1.09
Total in Argentina			**15,355,764.82**	**4.16**
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	9,000,000	8,461,221.75	2.29
Total in Azerbaijan			**8,461,221.75**	**2.29**
Bahamas				
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	7,450,000	8,331,484.00	2.26
Total in Bahamas			**8,331,484.00**	**2.26**
Brazil				
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	27,000,000	4,561,743.33	1.23
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	28,150,000	4,329,452.78	1.17
USL7909CAD94 Raizen Fuels Finance SA 6.95% 05/03/2054	USD	7,050,000	5,380,912.50	1.46
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	300,000	123,599.11	0.03
USN15516AJ10 Braskem Netherlands Finance BV 8% 15/10/2034	USD	5,200,000	2,018,328.00	0.55
USN97336AA49 Yinson Bergenia Production BV 8.498% 31/01/2045	USD	4,000,000	4,207,262.72	1.14
Total in Brazil			**20,621,298.44**	**5.58**
Chile				
CL0002172501 Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	3,000,000,000	3,329,612.86	0.90
CL0002454248 Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,000,000,000	2,182,112.19	0.59
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	2,300,000,000	2,572,989.61	0.70
USP1913PAS04 Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	USD	3,950,000	4,214,424.85	1.14
USP3143NAU83 Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	USD	3,200,000	2,804,169.28	0.76
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	2,950,000	3,024,986.05	0.82

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Chile (continued)				
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	2,345,000	2,530,395.70	0.68
Total in Chile			**20,658,690.54**	**5.59**
Colombia				
COL17CT03490 Colombian TES 7% 30/06/2032	COP	13,000,000,000	2,555,260.05	0.69
USG38327AD78 Geopark Ltd 8.75% 31/01/2030	USD	4,080,000	3,814,759.57	1.03
Total in Colombia			**6,370,019.62**	**1.72**
Côte d'Ivoire				
XS1796266754 Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	1,300,000	1,383,142.52	0.37
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	5,925,000	6,817,127.69	1.85
Total in Côte d'Ivoire			**8,200,270.21**	**2.22**
Czechia				
CZ0001004469 Czech Republic Government Bond 1% 26/06/2026	CZK	180,000,000	8,660,943.10	2.35
Total in Czechia			**8,660,943.10**	**2.35**
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	1,325,000	1,311,100.75	0.35
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	2,956,350	2,614,891.58	0.71
Total in Ecuador			**3,925,992.33**	**1.06**
Egypt				
XS1558078496 Egypt Government International Bond 8.5% 31/01/2047	USD	4,500,000	4,436,702.26	1.20
XS2381725865 JP Morgan Structured Products BV CLN 24.458% 06/10/2027	EGP	30,000,000	639,213.69	0.17
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	312,000,000	6,698,906.61	1.81
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	75,000,000	1,354,512.26	0.37
Total in Egypt			**13,129,334.82**	**3.55**
Germany				
XS3099072053 Deutsche Bank AG 25.25% 07/07/2026	USD	3,300,000	3,357,930.82	0.91
Total in Germany			**3,357,930.82**	**0.91**
Ghana				
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	17,300,000	1,484,053.62	0.40
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	18,000,000	1,356,898.52	0.37
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	53,000,000	3,729,027.92	1.01
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	35,000,000	2,396,789.66	0.65
Total in Ghana			**8,966,769.72**	**2.43**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Hungary				
HU0000403555 Hungary Government Bond 3% 27/10/2038	HUF	1,835,000,000	3,723,107.49	1.01
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	80,000,000	248,145.31	0.07
Total in Hungary			**3,971,252.80**	**1.08**
Indonesia				
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	37,000,000,000	2,284,411.43	0.62
IDG000023607 Indonesia Treasury Bond 6.625% 15/02/2034	IDR	55,000,000,000	3,413,772.56	0.92
Total in Indonesia			**5,698,183.99**	**1.54**
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difl US LLC 8.625% 01/08/2032	USD	3,940,000	4,090,792.39	1.11
Total in Jamaica			**4,090,792.39**	**1.11**
Kazakhstan				
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	55,000,000	86,253.59	0.02
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	67,000,000	119,488.36	0.03
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	355,000,000	685,276.62	0.19
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	3,230,000,000	5,646,161.91	1.53
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	1,064,185,000	2,001,424.75	0.54
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	4,855,000	4,910,089.69	1.33
Total in Kazakhstan			**13,448,694.92**	**3.64**
Kenya				
KE7000007877 Kenya 12.965% 28/01/2041	KES	84,000,000	666,038.94	0.18
KE8000006430 Kenya 18.461% 09/08/2032	KES	791,700,000	7,598,874.13	2.06
Total in Kenya			**8,264,913.07**	**2.24**
Kyrgyzstan				
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	322,000,000	3,036,121.23	0.82
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	238,000,000	2,782,453.37	0.75
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	4,415,000	4,565,953.31	1.24
XS3217857351 Rufiji BV CLN 7% 29/10/2032	KGS	160,000,000	1,317,422.44	0.36
Total in Kyrgyzstan			**11,701,950.35**	**3.17**
Malaysia				
MYBMO1600034 Malaysia Government Bond 3.9% 30/11/2026	MYR	4,500,000	1,118,990.92	0.30
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	38,100,000	9,499,221.20	2.57
Total in Malaysia			**10,618,212.12**	**2.87**
Mexico				
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	60,000,000	3,217,635.16	0.87
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	105,100,000	5,003,044.40	1.35
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	2,375,000	1,954,313.23	0.53
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,850,000	1,659,386.79	0.45
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	2,650,000	2,635,425.00	0.71

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

Emerging Markets Blended High Conviction

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico (continued)				
USP1400MAD04 Banco Mercantil del Norte SA VAR Perpetual	USD	4,100,000	4,310,125.08	1.17
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	3,826,000	4,198,842.97	1.14
USP9402MAB56 Trust 2401 7.7% 23/01/2032	USD	974,000	1,078,393.32	0.29
Total in Mexico			**24,057,165.95**	**6.51**
Nigeria				
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	2,550,000,000	1,862,217.59	0.50
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	5,770,000,000	4,485,076.57	1.22
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	270,000,000	192,858.82	0.05
NGO1E0206264 Nigeria OMO Bill 0% 02/06/2026	NGN	1,300,000,000	826,693.32	0.22
XS3003210625 Citigroup Global Markets Holdings Inc CLN 0% 10/02/2026	NGN	960,000,000	652,892.05	0.18
Total in Nigeria			**8,019,738.35**	**2.17**
Panama				
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	3,980,000	4,106,074.46	1.11
Total in Panama			**4,106,074.46**	**1.11**
Peru				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	10,000,000	2,641,413.02	0.72
USL04168AA59 Auna SA 8.75% 06/11/2032	USD	3,950,000	3,992,087.25	1.08
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	7,650,000	4,870,735.88	1.32
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	3,550,000	3,523,375.00	0.95
Total in Peru			**15,027,611.15**	**4.07**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	4,850,000	4,361,952.70	1.18
Total in Republic of Congo			**4,361,952.70**	**1.18**
Saudi Arabia				
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	4,650,000	4,670,946.34	1.26
Total in Saudi Arabia			**4,670,946.34**	**1.26**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	2,150,000	1,758,588.63	0.48
Total in Senegal			**1,758,588.63**	**0.48**
Singapore				
XS2340147813 GLP Pte Ltd VAR Perpetual	USD	5,500,000	3,726,636.38	1.01
Total in Singapore			**3,726,636.38**	**1.01**
South Africa				
US80386WAD74 Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,900,000	4,163,888.19	1.13
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	35,000,000	2,031,499.02	0.55

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
South Africa (continued)				
ZAG000125972 Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	71,100,000	4,470,960.46	1.21
Total in South Africa			**10,666,347.67**	**2.89**
Supranational				
EU000A3L6Q59 European Investment Bank 6.875% 28/02/2035	INR	675,000,000	7,547,905.92	2.04
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	200,000,000	2,711,473.35	0.74
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	3,750,000	4,316,797.83	1.17
Total in Supranational			**14,576,177.10**	**3.95**
Turkey				
TRT120929T12 Turkiye Government Bond 30% 12/09/2029	TRY	250,000,000	5,669,495.02	1.54
TRT140727T14 Turkiye Government Bond 37.84% 14/07/2027	TRY	29,300,000	710,289.12	0.19
Total in Turkey			**6,379,784.14**	**1.73**
Uganda				
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	2,170,000,000	591,624.36	0.16
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	21,400,000,000	5,333,714.47	1.44
UG12L1806433 Uganda 15% 18/06/2043	UGX	10,500,000,000	2,507,914.64	0.68
Total in Uganda			**8,433,253.47**	**2.28**
Ukraine				
XS2895056369 Ukraine Government International Bond 4.5% 01/02/2035	USD	1,200,000	723,193.74	0.20
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	1,575,000	892,102.87	0.24
Total in Ukraine			**1,615,296.61**	**0.44**
United Arab Emirates				
XS2226973522 Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD	4,175,000	3,166,058.08	0.86
XS2816006725 Abu Dhabi Developmental Holding Co. PJSC 5.5% 08/05/2034	USD	2,725,000	2,882,609.27	0.78
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	4,290,000	4,389,789.99	1.19
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	1,550,000	1,511,814.63	0.41
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	4,000,000	4,185,986.88	1.13
Total in United Arab Emirates			**16,136,258.85**	**4.37**
United Kingdom				
US404280EV79 HSBC Holdings PLC VAR Perpetual	USD	4,950,000	5,159,523.60	1.40
Total in United Kingdom			**5,159,523.60**	**1.40**
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	3,750,000	3,613,120.44	0.98
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	3,763,000	4,036,710.48	1.09

Emerging Markets Blended High Conviction

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan (continued)				
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	100,000,000,000	8,734,460.31	2.37
Total in Uzbekistan			**16,384,291.23**	**4.44**
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	1,900,000	86,714.14	0.02
ZM1000003997 Zambia 13% 17/12/2028	ZMW	16,000,000	681,542.43	0.18
ZM1000004102 Zambia 12% 17/06/2026	ZMW	4,300,000	194,795.89	0.05
ZM1000004672 Zambia 13% 25/01/2031	ZMW	23,700,000	955,454.65	0.26
ZM1000004797 Zambia 12% 31/05/2028	ZMW	1,700,000	72,110.68	0.02
ZM1000006560 Zambia 26.75% 02/09/2034	ZMW	60,000,000	3,539,703.02	0.96
ZM1000007279 Zambia 18.49% 18/08/2032	ZMW	2,000,000	94,748.33	0.03
ZM1000007436 Zambia 16% 24/11/2028	ZMW	7,000,000	318,708.64	0.09
Total in Zambia			**5,943,777.78**	**1.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**337,589,610.96**	**91.41**
TOTAL INVESTMENT IN SECURITIES			**337,589,610.96**	**91.41**
Cash and cash equivalent			20,779,286.57	5.63
Other Net Assets			10,950,008.51	2.96
TOTAL NET ASSETS			**369,318,906.04**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	381,429	371,894.14	0.08
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	4,123,000	3,643,290.97	0.81
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	2,543,000	2,483,577.30	0.55
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	720,533	700,955.64	0.16
Total in Angola			**7,199,718.05**	**1.60**
Argentina				
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	52,000,000	1,537,120.00	0.34
US040114HS26 Argentine Republic Government International Bond 0.75% 09/07/2030	USD	3,260,000	2,787,300.00	0.62
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	7,575,000	5,643,375.00	1.26
US040114HU71 Argentine Republic Government International Bond 5% 09/01/2038	USD	5,343,233	4,154,363.66	0.92
US040114HV54 Argentine Republic Government International Bond 3.5% 09/07/2041	USD	2,393,887	1,663,751.47	0.37
Total in Argentina			**15,785,910.13**	**3.51**
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	7,522,000	7,071,701.11	1.57
XS2477752260 SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% 17/03/2026	USD	7,750,000	7,762,895.85	1.73
Total in Azerbaijan			**14,834,596.96**	**3.30**
Bahamas				
USP06518AH06 Bahamas Government International Bond 8.95% 15/10/2032	USD	205,000	230,625.00	0.05
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	5,950,000	6,654,004.00	1.48
Total in Bahamas			**6,884,629.00**	**1.53**
Brazil				
US105756BY51 Brazilian Government International Bond 5.625% 21/02/2047	USD	1,000,000	851,050.00	0.19
US105756CB40 Brazilian Government International Bond 4.75% 14/01/2050	USD	2,060,000	1,504,830.00	0.33
US105756CN87 Brazilian Government International Bond 7.25% 12/01/2056	USD	3,615,000	3,590,598.75	0.80
Total in Brazil			**5,946,478.75**	**1.32**
Bulgaria				
XS2890436087 Bulgaria Government International Bond 5% 05/03/2037	USD	4,266,000	4,262,952.45	0.95
Total in Bulgaria			**4,262,952.45**	**0.95**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Chile				
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	3,055,000	3,132,655.05	0.70
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	7,800,000	8,465,965.56	1.88
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	4,065,000	4,386,378.90	0.97
Total in Chile			**15,984,999.51**	**3.55**
Colombia				
US195325DS19 Colombia Government International Bond 3.125% 15/04/2031	USD	2,050,000	1,781,450.00	0.39
US195325EF88 Colombia Government International Bond 8% 20/04/2033	USD	7,325,000	7,889,025.00	1.75
US195325EG61 Colombia Government International Bond 7.5% 02/02/2034	USD	500,000	522,500.00	0.12
US195325EL56 Colombia Government International Bond 8% 14/11/2035	USD	2,432,000	2,597,376.00	0.58
US195325EP60 Colombia Government International Bond 7.75% 07/11/2036	USD	650,000	678,697.50	0.15
Total in Colombia			**13,469,048.50**	**2.99**
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,750,000	2,107,478.42	0.47
Total in Costa Rica			**2,107,478.42**	**0.47**
Côte d'Ivoire				
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	5,275,000	6,069,257.14	1.35
XS3030237120 Ivory Coast Government International Bond 8.075% 01/04/2036	USD	2,900,000	3,141,270.49	0.70
Total in Côte d'Ivoire			**9,210,527.63**	**2.05**
Dominican Republic				
USP3579ECF27 Dominican Republic 4.5% 30/01/2030	USD	6,800,000	6,657,880.00	1.48
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	810,000	781,447.50	0.17
Total in Dominican Republic			**7,439,327.50**	**1.65**
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	2,311,353	2,287,106.91	0.51
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	3,779,000	3,342,525.50	0.74
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	4,725,000	3,711,487.50	0.83
Total in Ecuador			**9,341,119.91**	**2.08**
Egypt				
XS1558078496 Egypt Government International Bond 8.5% 31/01/2047	USD	5,375,000	5,299,394.36	1.18
XS1775617464 Egypt Government International Bond 7.903% 21/02/2048	USD	404,000	376,049.80	0.08
XS1953057491 Egypt Government International Bond 8.7% 01/03/2049	USD	2,175,000	2,186,641.61	0.49

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt (continued)				
XS2079842642 Egypt Government International Bond 7.053% 15/01/2032	USD	300,000	312,839.71	0.07
XS2176897754 Egypt Government International Bond 7.625% 29/05/2032	USD	708,000	756,628.65	0.17
XS2391395154 Egypt Government International Bond 7.3% 30/09/2033	USD	5,950,000	6,142,168.79	1.36
Total in Egypt			**15,073,722.92**	**3.35**
El Salvador				
USP01012CH71 El Salvador Government International Bond 9.65% 21/11/2054	USD	1,700,000	1,953,385.00	0.43
Total in El Salvador			**1,953,385.00**	**0.43**
Guatemala				
USP5015VAF33 Guatemala Government Bond 4.5% 03/05/2026	USD	3,375,000	3,375,000.00	0.75
USP5015VAN66 Guatemala Government Bond 4.65% 07/10/2041	USD	925,000	803,709.38	0.18
USP5015VAS53 Guatemala Government Bond 6.55% 06/02/2037	USD	5,250,000	5,643,750.00	1.26
USP5015VAT37 Guatemala Government Bond 6.05% 06/08/2031	USD	1,050,000	1,096,725.00	0.24
USP5015VAU00 Guatemala Government Bond 6.25% 15/08/2036	USD	715,000	748,962.50	0.17
USP5015VAV82 Guatemala Government Bond 6.875% 15/08/2055	USD	645,000	690,956.25	0.15
Total in Guatemala			**12,359,103.13**	**2.75**
Hungary				
XS2388586401 Hungary Government International Bond 2.125% 22/09/2031	USD	3,100,000	2,675,750.09	0.60
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	7,325,000	7,341,122.69	1.63
Total in Hungary			**10,016,872.78**	**2.23**
India				
US30216KAC62 Export-Import Bank of India 3.875% 01/02/2028	USD	2,200,000	2,186,639.60	0.49
US30216KAF93 Export-Import Bank of India 2.25% 13/01/2031	USD	2,700,000	2,434,009.82	0.54
USY2387VAA18 Export-Import Bank of India 5.5% 13/01/2035	USD	1,725,000	1,805,680.14	0.40
Total in India			**6,426,329.56**	**1.43**
Indonesia				
US455780CS32 Indonesia Government International Bond 3.85% 15/10/2030	USD	3,800,000	3,730,380.85	0.83
US455780CY00 Indonesia Government International Bond 2.15% 28/07/2031	USD	8,485,000	7,531,438.48	1.67
Total in Indonesia			**11,261,819.33**	**2.50**
Kazakhstan				
XS3032932645 Development Bank of Kazakhstan JSC 5.625% 07/04/2030	USD	3,080,000	3,186,311.77	0.71
XS3067899610 Baiterek National Managing Holding JSC 5.45% 08/05/2028	USD	2,165,000	2,199,848.81	0.49
XS3093658014 Kazakhstan Government International Bond 5.5% 01/07/2037	USD	3,150,000	3,252,959.17	0.72

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

Emerging Markets Hard Currency Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan (continued)				
XS3189694345 Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD	3,515,000	3,513,927.40	0.78
XS3204113354 Development Bank of Kazakhstan JSC 4.6% 31/01/2031	USD	2,030,000	2,012,410.55	0.45
XS3212533262 Kazakhstan Government International Bond 4.412% 28/10/2030	USD	1,550,000	1,542,428.64	0.34
Total in Kazakhstan			**15,707,886.34**	**3.49**
Kenya				
XS3010561762 Republic of Kenya Government International Bond 9.5% 05/03/2036	USD	3,040,000	3,253,703.00	0.72
Total in Kenya			**3,253,703.00**	**0.72**
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	5,300,000	5,481,212.35	1.22
Total in Kyrgyzstan			**5,481,212.35**	**1.22**
Malaysia				
USY68856AT38 Petronas Capital Ltd 3.5% 21/04/2030	USD	1,675,000	1,631,703.38	0.36
USY68856BE59 Petronas Capital Ltd 5.34% 03/04/2035	USD	4,365,000	4,550,028.81	1.01
Total in Malaysia			**6,181,732.19**	**1.37**
Mexico				
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	8,323,000	6,848,736.44	1.52
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,650,000	1,479,993.62	0.33
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	2,052,000	1,987,295.00	0.44
US91087BAV27 Mexico Government International Bond 6.35% 09/02/2035	USD	7,475,000	7,852,487.50	1.74
US91087BAX82 Mexico Government International Bond 6.338% 04/05/2053	USD	2,280,000	2,179,110.00	0.48
US91087BBE92 Mexico Government International Bond 5.85% 02/07/2032	USD	3,746,000	3,853,360.36	0.86
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	3,690,000	3,669,705.00	0.82
USL2660VAA37 Eagle Funding Luxco Sarl 5.5% 17/08/2030	USD	1,620,000	1,651,768.20	0.37
Total in Mexico			**29,522,456.12**	**6.56**
Mongolia				
USY6142NAF51 Mongolia Government International Bond 3.5% 07/07/2027	USD	2,300,000	2,236,739.16	0.50
XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027	USD	450,000	463,830.81	0.10
XS3084026817 Development Bank of Mongolia LLC 8.5% 03/07/2028	USD	2,500,000	2,578,050.25	0.57
Total in Mongolia			**5,278,620.22**	**1.17**
Morocco				
XS0864259717 Morocco Government International Bond 5.5% 11/12/2042	USD	1,470,000	1,408,651.48	0.31
Total in Morocco			**1,408,651.48**	**0.31**

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
XS1566179039 Nigeria Government International Bond 7.875% 16/02/2032	USD	1,750,000	1,829,788.67	0.41
XS1777972941 Nigeria Government International Bond 7.696% 23/02/2038	USD	1,150,000	1,154,081.78	0.25
XS2948511949 Nigeria Government International Bond 9.625% 09/06/2031	USD	900,000	1,024,047.35	0.23
Total in Nigeria			**4,007,917.80**	**0.89**
Oman				
XS1575968026 Oman Government International Bond 6.5% 08/03/2047	USD	2,086,000	2,245,696.64	0.50
XS1750114396 Oman Government International Bond 6.75% 17/01/2048	USD	7,400,000	8,156,850.76	1.81
Total in Oman			**10,402,547.40**	**2.31**
Panama				
US698299BM53 Panama Government International Bond 4.5% 01/04/2056	USD	1,000,000	752,950.00	0.17
US698299BN37 Panama Government International Bond 2.252% 29/09/2032	USD	2,200,000	1,822,920.00	0.41
US698299BT07 Panama Government International Bond 6.4% 14/02/2035	USD	3,075,000	3,250,582.50	0.72
Total in Panama			**5,826,452.50**	**1.30**
Paraguay				
USP75744AG08 Paraguay Government International Bond 5.4% 30/03/2050	USD	2,655,000	2,494,156.99	0.55
USP75744AT29 Paraguay Government International Bond 6.65% 04/03/2055	USD	850,000	926,006.01	0.21
Total in Paraguay			**3,420,163.00**	**0.76**
Peru				
US715638AP79 Peruvian Government International Bond 8.75% 21/11/2033	USD	2,250,000	2,840,512.50	0.63
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	7,500,000	4,113,000.00	0.91
US715638DU38 Peruvian Government International Bond 3% 15/01/2034	USD	540,000	470,799.00	0.10
US715638DW93 Peruvian Government International Bond 3.6% 15/01/2072	USD	4,836,000	3,081,620.10	0.69
US715638EC21 Peruvian Government International Bond 5.875% 08/08/2054	USD	400,000	397,320.00	0.09
USP3R94GBP32 Corp. Financiera de Desarrollo SA 5.5% 06/05/2030	USD	2,160,000	2,231,236.80	0.50
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	8,825,000	5,618,855.44	1.25
Total in Peru			**18,753,343.84**	**4.17**
Philippines				
US718286BG11 Philippine Government International Bond 6.375% 23/10/2034	USD	3,057,000	3,432,593.90	0.76

Emerging Markets Hard Currency Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Philippines (continued)				
US718286CR66 Philippine Government International Bond 3.556% 29/09/2032	USD	685,000	647,605.86	0.15
Total in Philippines			**4,080,199.76**	**0.91**
Poland				
US731011AW25 Republic of Poland Government International Bond 5.5% 04/04/2053	USD	2,175,000	2,092,605.48	0.47
US731011AY80 Republic of Poland Government International Bond 5.125% 18/09/2034	USD	3,405,000	3,493,619.31	0.78
US731011AZ55 Republic of Poland Government International Bond 5.5% 18/03/2054	USD	1,325,000	1,273,677.45	0.28
US857524AE20 Republic of Poland Government International Bond 5.75% 16/11/2032	USD	800,000	860,139.02	0.19
XS2625207571 Bank Gospodarstwa Krajowego 5.375% 22/05/2033	USD	6,800,000	7,016,161.97	1.56
Total in Poland			**14,736,203.23**	**3.28**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	4,775,000	4,294,499.82	0.95
Total in Republic of Congo			**4,294,499.82**	**0.95**
Romania				
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	590,000	536,050.99	0.12
XS2364199757 Romanian Government International Bond 1.75% 13/07/2030	EUR	7,055,000	7,500,007.21	1.67
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	1,750,000	1,605,384.13	0.36
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	600,000	653,060.40	0.14
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	976,000	1,084,063.46	0.24
Total in Romania			**11,378,566.19**	**2.53**
Saudi Arabia				
XS1936302865 Saudi Government International Bond 4.375% 16/04/2029	USD	3,000,000	3,021,666.93	0.67
XS2542162677 Gaci First Investment Co. 5.375% 13/10/2122	USD	1,150,000	1,013,893.08	0.22
XS2747599509 Saudi Government International Bond 5.75% 16/01/2054	USD	4,475,000	4,436,929.47	0.99
XS2755904526 Gaci First Investment Co. 5% 29/01/2029	USD	3,800,000	3,872,570.06	0.86
Total in Saudi Arabia			**12,345,059.54**	**2.74**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	2,075,000	1,697,242.52	0.38
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	4,800,000	3,089,730.85	0.68
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	750,000	445,617.03	0.10
Total in Senegal			**5,232,590.40**	**1.16**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Serbia				
XS2264555744 Serbia International Bond 2.125% 01/12/2030	USD	1,200,000	1,051,648.99	0.23
XS2308620793 Serbia International Bond 1.65% 03/03/2033	EUR	1,925,000	1,893,336.25	0.42
XS2838999691 Serbia International Bond 6% 12/06/2034	USD	4,590,000	4,765,490.30	1.06
Total in Serbia			**7,710,475.54**	**1.71**
South Africa				
US836205BB97 Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	8,475,000	7,169,361.37	1.59
XS1864523300 Eskom Holdings 6.35% 10/08/2028	USD	4,080,000	4,234,112.80	0.94
XS2917537875 Republic of South Africa Government International Bond 7.95% 19/11/2054	USD	5,235,000	5,641,032.10	1.26
Total in South Africa			**17,044,506.27**	**3.79**
Sri Lanka				
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	2,100,000	2,001,455.76	0.44
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	2,811,771	2,424,150.57	0.54
Total in Sri Lanka			**4,425,606.33**	**0.98**
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	1,836,667	1,836,666.67	0.41
Total in Trinidad and Tobago			**1,836,666.67**	**0.41**
Turkey				
US900123CB40 Turkiye Government International Bond 4.875% 16/04/2043	USD	10,913,000	8,450,009.24	1.88
XS2924873719 ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.536% 31/10/2027	USD	4,650,000	4,759,905.63	1.05
XS3173762439 Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	700,000	715,535.86	0.16
Total in Turkey			**13,925,450.73**	**3.09**
Ukraine				
XS2895055981 Ukraine Government International Bond 4.5% 01/02/2029	USD	1,550,000	1,162,382.40	0.26
XS2895056369 Ukraine Government International Bond 4.5% 01/02/2035	USD	1,100,000	662,927.60	0.15
XS2895056526 Ukraine Government International Bond 4.5% 01/02/2036	USD	462,482	274,596.28	0.06
XS2895056955 Ukraine Government International Bond 0% 01/02/2034	USD	1,057,900	505,053.11	0.11
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	5,504,706	3,117,945.41	0.69
XS2895057334 Ukraine Government International Bond 0% 01/02/2036	USD	191,422	109,052.91	0.03
Total in Ukraine			**5,831,957.71**	**1.30**
United Arab Emirates				
XS2207514063 Finance Department Government of Sharjah 4% 28/07/2050	USD	3,000,000	2,032,603.71	0.45

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Emerging Markets Hard Currency Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
United Arab Emirates (continued)				
XS2226973522 Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD	5,452,000	4,134,454.77	0.92
XS2816006303 Abu Dhabi Developmental Holding Co. PJSC 5.375% 08/05/2029	USD	2,050,000	2,127,429.51	0.47
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	9,800,000	9,558,569.94	2.13
Total in United Arab Emirates			**17,853,057.93**	**3.97**
United States				
US912797RS85 United States Treasury Bill 0% 03/09/2026	USD	6,750,000	6,597,277.94	1.47
Total in United States			**6,597,277.94**	**1.47**
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	2,450,000	2,360,572.02	0.52
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,725,000	1,605,815.14	0.36
XS2701166717 Uzbekistan 7.85% 12/10/2028	USD	1,650,000	1,770,649.44	0.39
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	2,075,000	2,225,929.91	0.50
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	1,945,000	2,082,000.57	0.46
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	1,650,000	1,664,948.44	0.37
XS3107110390 National Bank of Uzbekistan 7.2% 17/07/2030	USD	1,020,000	1,056,154.78	0.24
Total in Uzbekistan			**12,766,070.30**	**2.84**
Venezuela				
US922646AS37 Venezuela Government International Bond 9.25% 15/09/2027 (in default)	USD	650,000	216,937.50	0.05
USP17625AC16 Venezuela Government International Bond 12.75% 23/08/2022 (in default)	USD	6,875,000	2,175,937.50	0.48
USP7807HAR68 Petroleos de Venezuela SA 6% 15/11/2026 (in default)	USD	3,950,000	948,000.00	0.21
USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default)	USD	4,800,000	1,125,600.00	0.25
Total in Venezuela			**4,466,475.00**	**0.99**
Zambia				
XS2837240428 Zambia Government International Bond 0.5% 31/12/2053	USD	1,625,000	1,147,907.57	0.26
Total in Zambia			**1,147,907.57**	**0.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**424,475,276.70**	**94.34**
TOTAL INVESTMENT IN SECURITIES			**424,475,276.70**	**94.34**
Cash and cash equivalent			14,869,085.53	3.30
Other Net Assets			10,619,636.75	2.36
TOTAL NET ASSETS			**449,963,998.98**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
BRSTNCNTF1P8 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	46,000,000	6,924,777.36	1.37
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	113,000,000	16,255,764.38	3.21
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	110,000,000	14,404,864.04	2.85
Total in Brazil			**37,585,405.78**	**7.43**
Chile				
CL0002172501 Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,600,000,000	4,347,023.22	0.86
CL0002187822 Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	4,700,000,000	4,344,324.09	0.86
CL0002454248 Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,035,000,000	1,890,484.56	0.37
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	7,250,000,000	6,905,733.98	1.37
CL0002839505 Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	CLP	105,000,000	103,513.17	0.02
Total in Chile			**17,591,079.02**	**3.48**
Colombia				
COL17CT03490 Colombian TES 7% 30/06/2032	COP	16,000,000,000	2,677,776.77	0.53
COL17CT03813 Colombian TES 9.25% 28/05/2042	COP	38,000,000,000	6,397,688.31	1.27
COL17CT04001 Colombian TES 12.75% 28/11/2040	COP	26,000,000,000	5,887,419.08	1.16
Total in Colombia			**14,962,884.16**	**2.96**
Czechia				
CZ0001004469 Czech Republic Government Bond 1% 26/06/2026	CZK	225,000,000	9,218,007.75	1.82
CZ0001005920 Czech Republic Government Bond 1.5% 24/04/2040	CZK	147,000,000	4,002,180.15	0.79
CZ0001006233 Czech Republic Government Bond 1.75% 23/06/2032	CZK	25,000,000	889,969.03	0.18
CZ0001006431 Czech Republic Government Bond 3.5% 30/05/2035	CZK	207,000,000	7,924,717.40	1.57
Total in Czechia			**22,034,874.33**	**4.36**
Egypt				
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	250,000,000	4,570,368.54	0.90
XS2995509747 Citigroup Global Markets Holdings Inc CLN 0% 29/01/2026	EGP	45,000,000	788,816.98	0.16
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	350,000,000	5,082,089.52	1.00
Total in Egypt			**10,441,275.04**	**2.06**
Hungary				
HU0000404603 Hungary Government Bond 2% 23/05/2029	HUF	865,000,000	1,970,803.11	0.39
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	3,426,000,000	9,048,266.49	1.79
Total in Hungary			**11,019,069.60**	**2.18**
Indonesia				
IDG000009200 Indonesia Treasury Bond 9.5% 15/07/2031	IDR	8,800,000,000	528,196.77	0.10

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

Emerging Markets Local Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia (continued)				
IDG000010802 Indonesia Treasury Bond 8.375% 15/03/2034	IDR	130,000,000,000	7,577,809.56	1.50
IDG000011107 Indonesia Treasury Bond 9% 15/03/2029	IDR	67,000,000,000	3,783,009.46	0.75
IDG000013202 Indonesia Treasury Bond 8.375% 15/04/2039	IDR	100,000,000,000	5,966,950.04	1.18
IDG000013806 Indonesia Treasury Bond 7% 15/09/2030	IDR	18,000,000,000	970,084.00	0.19
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	175,000,000,000	9,199,714.21	1.82
IDG000018805 Indonesia Treasury Bond 7.125% 15/06/2042	IDR	40,000,000,000	2,167,106.25	0.43
IDG000020801 Indonesia Treasury Bond 7% 15/02/2033	IDR	210,000,000,000	11,294,781.93	2.23
IDG000023607 Indonesia Treasury Bond 6.625% 15/02/2034	IDR	55,000,000,000	2,906,687.02	0.57
Total in Indonesia			**44,394,339.24**	**8.77**
Kazakhstan				
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	2,500,000,000	4,115,472.92	0.82
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	4,000,000,000	5,930,271.78	1.17
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	1,500,000,000	2,340,875.38	0.46
Total in Kazakhstan			**12,386,620.08**	**2.45**
Malaysia				
MYBMO1600034 Malaysia Government Bond 3.9% 30/11/2026	MYR	40,500,000	8,574,937.09	1.70
MYBMO1900020 Malaysia Government Bond 3.885% 15/08/2029	MYR	36,000,000	7,731,501.18	1.53
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	72,450,000	15,380,246.15	3.04
MYBMS1300057 Malaysia Government Bond 3.733% 15/06/2028	MYR	23,000,000	4,905,276.92	0.97
MYBMX1000038 Malaysia Government Bond 4.498% 15/04/2030	MYR	15,000,000	3,301,999.85	0.65
MYBMY1900052 Malaysia Government Bond 3.757% 22/05/2040	MYR	10,031,000	2,098,399.27	0.41
MYBMY2200023 Malaysia Government Bond 4.696% 15/10/2042	MYR	28,000,000	6,489,415.76	1.28
MYBMZ2000016 Malaysia Government Bond 4.065% 15/06/2050	MYR	27,000,000	5,778,553.83	1.14
Total in Malaysia			**54,260,330.05**	**10.72**
Mexico				
MX0MGO0000B2 Mexican Bonos 10% 20/11/2036	MXN	170,000,000	8,566,240.67	1.69
MX0MGO0000H9 Mexican Bonos 8.5% 31/05/2029	MXN	235,000,000	11,228,225.04	2.22
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	207,000,000	9,451,870.49	1.87
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	485,000,000	19,657,815.15	3.89
Total in Mexico			**48,904,151.35**	**9.67**
Nigeria				
NGO1E0206264 Nigeria OMO Bill 0% 02/06/2026	NGN	12,400,000,000	6,714,051.66	1.33
Total in Nigeria			**6,714,051.66**	**1.33**
Peru				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	32,000,000	7,196,944.67	1.42
PEP01000C5K6 Peru Government Bond 6.85% 12/08/2035	PEN	16,000,000	4,362,206.34	0.86
Total in Peru			**11,559,151.01**	**2.28**
Poland				
PL0000107611 Republic of Poland Government Bond 2.75% 25/04/2028	PLN	35,000,000	8,112,665.62	1.60

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Poland (continued)				
PL0000111498 Republic of Poland Government Bond 2.75% 25/10/2029	PLN	60,500,000	13,585,011.46	2.69
PL0000115291 Republic of Poland Government Bond 6% 25/10/2033	PLN	45,150,000	11,441,357.93	2.26
PL0000116851 Republic of Poland Government Bond 5% 25/10/2034	PLN	36,000,000	8,495,792.93	1.68
Total in Poland			**41,634,827.94**	**8.23**
Romania				
RO4KELYFLVK4 Romania Government Bond 4.75% 11/10/2034	RON	28,000,000	4,786,046.58	0.95
ROZBOC49U096 Romania Government Bond 8.75% 30/10/2028	RON	54,500,000	11,287,888.17	2.23
Total in Romania			**16,073,934.75**	**3.18**
South Africa				
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	207,063,781	10,233,273.59	2.02
ZAG000107004 Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	215,000,000	11,313,938.44	2.24
ZAG000107012 Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	190,000,000	9,683,811.39	1.91
ZAG000125972 Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	14,350,000	768,325.06	0.15
ZAG000125980 Republic of South Africa Government Bond 9% 31/01/2040	ZAR	79,000,000	4,070,436.98	0.81
Total in South Africa			**36,069,785.46**	**7.13**
Supranational				
EU000A3L6Q59 European Investment Bank 6.875% 28/02/2035	INR	325,000,000	3,094,339.32	0.61
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	313,692.49	0.06
XS2400455163 EBRD 6.3% 26/10/2027	INR	1,100,000,000	10,433,030.92	2.06
XS2608242108 Inter-American Development Bank 7% 17/04/2033	INR	286,000,000	2,756,779.99	0.55
XS2696224745 Inter-American Development Bank 7.35% 06/10/2030	INR	180,000,000	1,749,189.48	0.35
XS2810190152 Corp. Andina de Fomento 8.25% 26/04/2034	INR	190,000,000	1,859,839.14	0.37
XS2840132802 Asian Development Bank 27.5% 19/07/2028	TRY	3,500,000	67,199.17	0.01
XS2911217482 EBRD 15.5% 01/10/2027	USD	4,000,000	3,663,670.78	0.72
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	12,500,000,000	2,902,708.50	0.57
XS2976518469 International Bank for Reconstruction & Development 6.71% 21/01/2035	INR	500,000,000	4,703,142.17	0.93
XS3046405455 Asian Development Bank 10% 12/04/2030	MNT	3,500,000,000	836,418.56	0.17
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	475,000,000	5,483,158.84	1.08
XS3194053305 International Bank for Reconstruction & Development 6.5% 01/10/2037	INR	525,000,000	4,892,916.22	0.97
XS3259376534 EBRD 9.95% 23/12/2028	USD	2,000,000	1,703,891.55	0.34
Total in Supranational			**44,459,977.13**	**8.79**
Thailand				
TH0623039C03 Thailand Government Bond 1.6% 17/12/2029	THB	380,000,000	10,424,421.13	2.06
TH062303I602 Thailand Government Bond 3.3% 17/06/2038	THB	255,000,000	7,957,732.62	1.57
TH0623A3C606 Thailand Government Bond 3.775% 25/06/2032	THB	280,000,000	8,702,509.66	1.72
Total in Thailand			**27,084,663.41**	**5.35**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey				
TRT120929T12 Turkiye Government Bond 30% 12/09/2029	TRY	455,000,000	8,785,725.53	1.74
TRT140727T14 Turkiye Government Bond 37.84% 14/07/2027	TRY	65,800,000	1,358,173.65	0.27
TRT180226T16 Turkiye Government Bond 37% 18/02/2026	TRY	110,000,000	2,186,617.63	0.43
Total in Turkey			**12,330,516.81**	**2.44**
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	105,000,000	3,422,179.39	0.68
Total in Uruguay			**3,422,179.39**	**0.68**
Uzbekistan				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	49,850,000,000	3,619,909.93	0.71
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	2,500,000,000	185,642.97	0.04
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	28,000,000,000	2,082,356.28	0.41
Total in Uzbekistan			**5,887,909.18**	**1.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**478,817,025.39**	**94.65**
TOTAL INVESTMENT IN SECURITIES			**478,817,025.39**	**94.65**
Cash and cash equivalent			18,723,257.39	3.70
Other Net Assets			8,362,465.56	1.65
TOTAL NET ASSETS			**505,902,748.34**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	996,429	827,206.93	0.24
XS1819680288 Angolan Government International Bond 8.25% 09/05/2028	USD	4,099,000	3,510,328.88	1.00
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	9,258,000	6,965,616.67	1.99
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	600,000	439,870.93	0.13
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	2,200,000	1,829,430.33	0.52
Total in Angola			**13,572,453.74**	**3.88**
Argentina				
AR0071678673 Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	ARS	700,000,000	502,262.13	0.14
AR0193433734 Argentina 29.5% 30/05/2030	ARS	6,630,000,000	4,177,751.44	1.19
AR0350916307 Bono Del Tesoro Nacional Capitalizable en Pesos 2.05% 15/01/2027	ARS	1,400,000,000	964,879.00	0.28
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	14,872,107	9,433,886.47	2.70
Total in Argentina			**15,078,779.04**	**4.31**
Armenia				
AMGN36294269 Armenia 9% 29/04/2026	AMD	425,000,000	954,545.82	0.27
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	290,000,000	656,560.32	0.19
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,116,164.81	0.32
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,700,000,000	3,915,899.97	1.12
Total in Armenia			**6,643,170.92**	**1.90**
Azerbaijan				
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	1,600,000	805,665.46	0.23
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	2,500,000	1,248,556.06	0.36
Total in Azerbaijan			**2,054,221.52**	**0.59**
Bangladesh				
XS2843278453 Citigroup Global Markets Holdings Inc CLN 12.3% 09/06/2026	BDT	405,350,000	2,842,801.50	0.81
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	133,100,000	971,854.53	0.28
XS2873476779 Citigroup Global Markets Holdings Inc CLN 12% 08/04/2026	BDT	85,000,000	593,748.21	0.17
Total in Bangladesh			**4,408,404.24**	**1.26**
Côte d'Ivoire				
XS1796266754 Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	4,520,000	4,094,716.95	1.17
XS2064786754 Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	2,615,000	2,636,522.04	0.75
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	900,000	881,693.13	0.25

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Côte d'Ivoire (continued)				
XS2264871828 Ivory Coast Government International Bond 4.875% 30/01/2032	EUR	2,029,000	1,972,339.33	0.57
XS2837877294 Zambezi BV CLN 6% 02/08/2026	XOF	533,333,333	812,973.09	0.23
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	2,000,000,000	3,040,081.54	0.87
Total in Côte d'Ivoire			**13,438,326.08**	**3.84**
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	1,866,667	1,596,535.52	0.46
Total in Democratic Republic of the Congo			**1,596,535.52**	**0.46**
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	29,450,000	483,655.73	0.14
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	45,800,000	673,597.87	0.19
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	281,500,000	3,749,822.44	1.07
Total in Dominican Republic			**4,907,076.04**	**1.40**
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	6,369,045	5,366,070.53	1.53
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	8,617,065	6,489,617.16	1.85
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	2,710,467	1,812,809.57	0.52
Total in Ecuador			**13,668,497.26**	**3.90**
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	47,000,000	771,675.42	0.22
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	73,000,000	1,331,094.49	0.38
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	163,000,000	2,979,880.29	0.85
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	175,000,000	3,140,312.11	0.90
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	96,975,000	1,750,654.22	0.50
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	83,100,000	1,515,259.62	0.43
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	67,000,000	972,857.14	0.28
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	114,500,000	2,142,015.47	0.61
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	113,500,000	2,113,704.68	0.61
Total in Egypt			**16,717,453.44**	**4.78**
El Salvador				
USP01012CA29 El Salvador Government International Bond 7.125% 20/01/2050	USD	2,757,000	2,167,365.05	0.62

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
El Salvador (continued)				
USP01012CH71 El Salvador Government International Bond 9.65% 21/11/2054	USD	1,180,000	1,154,470.41	0.33
Total in El Salvador			**3,321,835.46**	**0.95**
Georgia				
GETC29828125 Georgia Treasury Bond 8.25% 28/08/2029	GEL	2,500,000	777,029.66	0.22
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	3,500,000	996,491.47	0.29
GETC36916046 Georgia Treasury Bond 8.75% 16/09/2036	GEL	2,800,000	821,383.88	0.23
Total in Georgia			**2,594,905.01**	**0.74**
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	42,497,000	3,433,288.16	0.98
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	1,617,811.86	0.46
GHGGOG069881 Ghana 10% 15/08/2028	GHS	4,400,000	318,054.56	0.09
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	27,000,000	1,972,100.88	0.56
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	7,400,000	493,603.54	0.14
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	9,700,000	622,599.08	0.18
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	11,700,000	724,317.09	0.21
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	5,000,000	299,537.80	0.09
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	4,900,000	285,706.31	0.08
Total in Ghana			**9,767,019.28**	**2.79**
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	400,000,000	2,274,510.05	0.65
Total in Jamaica			**2,274,510.05**	**0.65**
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,500,000,000	2,427,704.21	0.69
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	665,000,000	985,907.68	0.28
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	1,900,000,000	2,537,055.68	0.72
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	3,400,000,000	3,508,462.75	1.00
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	165,703,000	218,013.83	0.06
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,153,264.59	0.33
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	796,000,000	1,208,720.23	0.35
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	766,508.99	0.22
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	1,217,000,000	1,892,720.08	0.54
KZKD00001152 Kazakhstan 10.65% 26/07/2032	KZT	1,000,000,000	1,355,757.72	0.39
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	230,000,000	342,326.53	0.10
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	213,887,000	342,506.20	0.10
Total in Kazakhstan			**16,738,948.49**	**4.78**
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	13,243,062	87,810.87	0.03
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	991,076.17	0.28
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	1,094,867.06	0.31
KE6000008430 Kenya 10.85% 02/04/2029	KES	16,350,000	104,527.38	0.03
KE6000008653 Kenya 10.2% 25/05/2026	KES	51,250,000	339,247.74	0.10

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kenya (continued)				
KE7000002324 Kenya 12.257% 05/01/2037	KES	229,000,000	1,484,779.03	0.42
KE7000007877 Kenya 12.965% 28/01/2041	KES	385,000,000	2,599,219.38	0.74
KE8000005549 Kenya 14.399% 20/02/2040	KES	175,000,000	1,243,127.96	0.36
KE8000006430 Kenya 18.461% 09/08/2032	KES	759,300,000	6,205,315.68	1.77
XS3010561762 Republic of Kenya Government International Bond 9.5% 05/03/2036	USD	1,450,000	1,321,399.68	0.38
Total in Kenya			**15,471,370.95**	**4.42**
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,164,984.88	0.33
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,782,356.98	0.51
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	120,000,000	1,175,592.60	0.34
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	77,000,000	618,181.26	0.18
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	57,000,000	567,397.82	0.16
XS3030340130 Aurora Australis BV CLN 7% 19/03/2032	KGS	150,000,000	1,075,864.11	0.31
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	5,860,000	5,160,125.28	1.47
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	235,000,000	1,779,567.27	0.51
XS3187722825 Tugela BV 7% 20/09/2032	KGS	100,000,000	703,902.77	0.20
Total in Kyrgyzstan			**14,027,972.97**	**4.01**
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	3,900,000	3,374,636.79	0.96
Total in Lao People's Democratic Republic			**3,374,636.79**	**0.96**
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,050,000	373,971.96	0.11
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	975,000	371,749.66	0.11
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	625,000	211,746.30	0.06
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	3,700,000	1,535,182.49	0.44
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	400,000	189,772.37	0.05
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	778,333	397,496.93	0.11
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	800,000	697,035.40	0.20
XS3023528956 Tugela BV CLN 13.5% 17/09/2026	USD	494,560	469,858.64	0.13
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	600,000	570,032.32	0.16
XS3170922887 Tugela BV CLN 13.5% 04/01/2027	USD	210,000	187,137.96	0.05
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	423,000	362,146.52	0.10
Total in Malawi			**5,366,130.55**	**1.52**
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,250,000,000	542,952.19	0.15
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	29,000,000,000	7,240,274.65	2.07
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	12,000,000,000	2,941,828.11	0.84
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	5,700,000,000	1,383,687.44	0.39
XS3063674397 Aurora Australis BV CLN 11% 30/04/2026	MNT	8,100,000,000	1,982,428.95	0.57
Total in Mongolia			**14,091,171.34**	**4.02**

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mozambique				
XS2051203862 Mozambique International Bond 9% 15/09/2031	USD	5,207,000	3,806,108.72	1.09
Total in Mozambique			**3,806,108.72**	**1.09**
Netherlands				
XS2964668243 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 15/12/2026	USD	1,900,000	1,925,337.44	0.55
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	1,200,000	1,231,922.81	0.35
XS3008610597 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/08/2026	USD	1,400,000	1,421,249.28	0.41
Total in Netherlands			**4,578,509.53**	**1.31**
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	686,349.62	0.19
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	380,000,000	218,707.04	0.06
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	3,650,000,000	2,269,577.55	0.65
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	724,000,000	479,175.42	0.14
NGFG21203013 Nigeria 17.945% 27/08/2030	NGN	400,000,000	243,137.91	0.07
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	3,160,000,000	1,921,873.30	0.55
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	1,110,000,000	831,010.23	0.24
NGO1E0206264 Nigeria OMO Bill 0% 02/06/2026	NGN	900,000,000	487,310.20	0.14
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	500,000,000	266,997.44	0.08
NGO7B0601269 Nigeria OMO Bill 0% 06/01/2026	NGN	1,200,000,000	706,199.09	0.20
XS2580300791 Citigroup Global Markets Holdings Inc CLN FRN 26/01/2026	NGN	1,200,000,000	704,010.16	0.20
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,767,000,000	1,084,814.15	0.31
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	3,030,000,000	1,860,207.63	0.53
XS3003210625 Citigroup Global Markets Holdings Inc CLN 0% 10/02/2026	NGN	7,250,000,000	4,198,267.21	1.20
Total in Nigeria			**15,957,636.95**	**4.56**
Pakistan				
PK12T1510261 Pakistan 0% 15/10/2026	PKR	1,200,000,000	3,372,105.79	0.96
Total in Pakistan			**3,372,105.79**	**0.96**
Papua New Guinea				
USY6726SAP66 Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	5,436,000	4,792,953.02	1.37
Total in Papua New Guinea			**4,792,953.02**	**1.37**
Paraguay				
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,335,860.62	0.38
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,181,642.97	0.34
XS2555731368 Tugela BV 12% 22/11/2032	PYG	10,000,000,000	1,437,856.20	0.41
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	20,600,000,000	2,863,339.85	0.82

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Paraguay (continued)				
XS3082788830 Zambezi BV CLN 10% 19/02/2027	PYG	12,090,000,000	1,567,660.71	0.45
Total in Paraguay			**8,386,360.35**	**2.40**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	6,600,000	5,054,113.84	1.44
Total in Republic of Congo			**5,054,113.84**	**1.44**
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	2,215,000	1,757,193.33	0.50
Total in Rwanda			**1,757,193.33**	**0.50**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	2,200,000	1,532,181.99	0.44
XS1790134362 Senegal Government International Bond 6.75% 13/03/2048	USD	2,600,000	1,202,064.32	0.34
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	7,850,000	4,302,401.55	1.23
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	1,800,000	910,615.19	0.26
Total in Senegal			**7,947,263.05**	**2.27**
Sri Lanka				
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	1,385,000,000	3,993,141.52	1.14
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	3,400,000	2,759,100.30	0.79
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	1,900,000	1,394,745.97	0.40
XS2966242179 Sri Lanka Government International Bond 3.6% 15/06/2035	USD	1,075,373	699,473.86	0.20
Total in Sri Lanka			**8,846,461.65**	**2.53**
Supranational				
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	2,313,360	1,118,636.03	0.32
XS2870266173 Intl. Finance Corp 6.75% 30/07/2026	AZN	3,000,000	1,497,971.70	0.43
XS2911217482 EBRD 15.5% 01/10/2027	USD	700,000	641,142.39	0.18
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	2,500,000,000	580,541.70	0.17
XS2962818675 Intl. Finance Corp 7.55% 15/12/2028	AZN	600,000	294,063.11	0.08
XS3003309757 EBRD 11.85% 18/02/2027	USD	900,000	1,000,018.20	0.28
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	2,600,000	831,771.27	0.24
XS3253544020 EBRD 11.15% 16/12/2027	USD	600,000	520,561.91	0.15
XS3256184261 Intl. Finance Corp 8.85% 19/06/2028	DOP	200,000,000	2,682,123.28	0.77
XS3257719099 EBRD 11.2% 22/06/2028	USD	700,000	595,692.12	0.17
Total in Supranational			**9,762,521.71**	**2.79**
Suriname				
USP68788AE10 Suriname Government International Bond 7.7% 06/11/2030	USD	1,600,000	1,408,307.13	0.40

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DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Suriname (continued)				
USP68788AF84 Suriname Government International Bond 8.5% 06/11/2035	USD	1,500,000	1,384,147.08	0.40
Total in Suriname			**2,792,454.21**	**0.80**
Tajikistan				
XS1676401414 Republic of Tajikistan International Bond 7.125% 14/09/2027	USD	2,855,333	2,443,469.18	0.70
Total in Tajikistan			**2,443,469.18**	**0.70**
Tanzania				
XS3155735999 Plover Sarl FRN 20/01/2032	USD	4,500,000	3,925,766.80	1.12
Total in Tanzania			**3,925,766.80**	**1.12**
Uganda				
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	92,036.49	0.03
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,404,019.46	0.97
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	323,243.36	0.09
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	670,000,000	145,494.26	0.04
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,218,996.92	0.35
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	278,567.33	0.08
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	27,910,000,000	5,922,955.14	1.69
UG12L1806433 Uganda 15% 18/06/2043	UGX	8,200,000,000	1,667,630.85	0.48
Total in Uganda			**13,052,943.81**	**3.73**
Ukraine				
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	6,000,000	2,893,659.99	0.83
Total in Ukraine			**2,893,659.99**	**0.83**
United States				
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	2,000,000	991,168.00	0.28
XS2565015117 Morgan Stanley Finance LLC 12.15% 15/12/2026	TZS	5,000,000,000	1,718,674.42	0.49
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	1,400,000	709,534.98	0.20
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	4,700,000	1,476,660.16	0.42
Total in United States			**4,896,037.56**	**1.39**
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	37,000,000	902,785.00	0.26
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	254,905,000	8,307,910.83	2.37
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	71,600,000	1,734,244.19	0.49
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	45,000,000	1,002,608.51	0.29
Total in Uruguay			**11,947,548.53**	**3.41**
Uzbekistan				
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	699,044.83	0.20
XS2168686090 JPMorgan Chase Bank NA CLN 18.35% 23/07/2027	UZS	10,000,000,000	758,456.08	0.22

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan (continued)				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	42,610,000,000	3,094,169.75	0.88
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	8,125,000,000	624,667.82	0.18
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	42,420,000,000	3,149,989.89	0.90
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	87,750,000,000	6,525,955.84	1.87
Total in Uzbekistan			**14,852,284.21**	**4.25**
Zambia				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	3,965,849.12	1.13
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	2,259,070.19	0.64
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	192,860.46	0.05
ZM1000004458 Zambia 13% 27/07/2030	ZMW	6,000,000	209,772.80	0.06
ZM1000004656 Zambia 11% 25/01/2026	ZMW	105,770,000	4,083,815.15	1.17
ZM1000004672 Zambia 13% 25/01/2031	ZMW	20,600,000	707,116.27	0.20
ZM1000004797 Zambia 12% 31/05/2028	ZMW	11,600,000	418,958.04	0.12
ZM1000005810 Zambia 13% 26/06/2033	ZMW	6,000,000	195,764.02	0.06
ZM1000005877 Zambia 10% 21/08/2026	ZMW	41,700,000	1,582,159.04	0.45
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	6,000,000	263,820.24	0.08
Total in Zambia			**13,879,185.33**	**3.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**324,057,996.25**	**92.57**
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC STAN 14.5% 11/25 CLN 14.5% 13/11/2025 (in default)	MZN	50,000,000	666,186.96	0.19
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	795,666.89	0.23
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	200,000,000	2,664,747.80	0.76
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	52,000,000	680,650.93	0.20
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	117,000,000	1,681,257.14	0.48
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	94,300,000	1,309,443.59	0.38
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	63,000,000	888,214.80	0.25
XS3194049964 ICBC Standard Bank PLC CLN 14.05% 12/09/2030	MZN	160,000,000	2,253,140.20	0.64
Total in Mozambique			**10,939,308.31**	**3.13**
TOTAL OTHER TRANSFERABLE SECURITIES			**10,939,308.31**	**3.13**
TOTAL INVESTMENT IN SECURITIES			**334,997,304.56**	**95.70**
Cash and cash equivalent			3,900,114.80	1.11
Other Net Assets			11,157,241.54	3.19
TOTAL NET ASSETS			**350,054,660.90**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Argentina				
USP3710FAY09 Empresa Distribuidora Y Comercializadora Norte 9.75% 24/10/2030	USD	2,500,000	2,457,375.00	0.28
USP7924AAC29 Pluspetrol SA 8.125% 18/05/2031	USD	3,001,000	2,982,686.61	0.33
USP90187AT55 Tecpetrol SA 7.625% 03/11/2030	USD	5,990,000	5,954,838.70	0.67
USP9028NCA74 Telecom Argentina SA 9.25% 28/05/2033	USD	5,855,000	6,126,443.83	0.69
USP9308RBB89 Transportadora de Gas del Sur SA 7.75% 20/11/2035	USD	2,900,000	2,872,044.00	0.32
USP989MJBV29 YPF SA 8.75% 11/09/2031	USD	3,270,000	3,388,710.81	0.38
Total in Argentina			**23,782,098.95**	**2.67**
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	7,680,000	9,230,900.09	1.04
Total in Austria			**9,230,900.09**	**1.04**
Brazil				
USG2583XAB76 CSN Inova Ventures 6.75% 28/01/2028	USD	4,000,000	3,711,488.80	0.42
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	6,180,000	6,188,034.00	0.69
USL01343AE91 Aegea Finance Sarl 7.625% 20/01/2036	USD	9,570,000	9,145,368.38	1.03
USL21779AK60 CSN Resources SA 5.875% 08/04/2032	USD	7,660,000	6,041,633.50	0.68
USL626A6AA24 MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	9,560,079	8,390,605.70	0.94
USL7151AAA45 Oceanica Lux 13% 02/10/2029	USD	6,450,000	6,498,375.00	0.73
USL7909CAD94 Raizen Fuels Finance SA 6.95% 05/03/2054	USD	15,600,000	11,906,700.00	1.34
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	9,595,000	9,748,520.00	1.10
USL96308AA64 Vamos Europe SA 9.2% 26/01/2031	USD	6,700,000	6,405,200.00	0.72
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	4,750,000	1,956,985.94	0.22
USN15516AJ10 Braskem Netherlands Finance BV 8% 15/10/2034	USD	15,400,000	5,977,356.00	0.67
USN9733XAA56 Yinson Boronia Production BV 8.947% 31/07/2042	USD	8,339,265	9,103,948.16	1.02
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	11,143,586	11,301,156.31	1.27
Total in Brazil			**96,375,371.79**	**10.83**
Cameroon				
USG4023LAD31 Golar LNG Ltd 7.5% 02/10/2030	USD	11,500,000	11,119,678.33	1.25
Total in Cameroon			**11,119,678.33**	**1.25**
Chile				
USP0091LAC02 AES Andes SA VAR 10/06/2055	USD	6,500,000	6,814,535.00	0.77
USP0R60QAA15 Alfa Desarrollo SpA 4.55% 27/09/2051	USD	5,611,525	4,536,457.66	0.51
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	7,200,000	7,769,232.00	0.87
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	4,400,000	4,424,464.00	0.50
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	6,700,000	6,454,988.44	0.72
Total in Chile			**29,999,677.10**	**3.37**
China				
USN7163RAD54 Prosus NV 4.027% 03/08/2050	USD	15,600,000	10,895,785.52	1.22
Total in China			**10,895,785.52**	**1.22**

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Colombia				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	6,500,000	4,693,380.90	0.53
US279158AV11 Ecopetrol SA 8.375% 19/01/2036	USD	4,230,000	4,355,322.93	0.49
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	5,000,000	5,191,482.20	0.58
USG38327AD78 Geopark Ltd 8.75% 31/01/2030	USD	6,210,000	5,806,288.46	0.65
USP0R11WAG52 Banco Davivienda SA VAR Perpetual	USD	9,700,000	9,213,287.95	1.04
USP28768AC69 Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	8,500,000	7,734,660.00	0.87
USP4R53VAC78 Grupo Energia Bogota SA ESP 5.75% 22/10/2035	USD	5,550,000	5,505,738.75	0.62
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028 (in default)	USD	6,000,000	1,728,360.00	0.19
USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029	USD	11,350,000	7,992,783.50	0.90
Total in Colombia			**52,221,304.69**	**5.87**
Costa Rica				
USG53901AA58 Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	USD	8,000,000	8,405,560.00	0.94
Total in Costa Rica			**8,405,560.00**	**0.94**
Czechia				
XS3106539938 EPH Financing International AS 4.625% 02/07/2032	EUR	3,720,000	4,452,820.50	0.50
XS3239976163 EP Infrastructure AS 4.125% 27/02/2033	EUR	6,030,000	6,999,876.44	0.79
Total in Czechia			**11,452,696.94**	**1.29**
Georgia				
XS2801343414 Bank of Georgia JSC VAR Perpetual	USD	5,179,000	5,412,603.61	0.61
Total in Georgia			**5,412,603.61**	**0.61**
Ghana				
USU5007TAB18 Kosmos Energy Ltd 7.5% 01/03/2028	USD	4,790,000	3,259,145.22	0.37
USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031	USD	9,250,000	5,267,968.61	0.59
Total in Ghana			**8,527,113.83**	**0.96**
Greece				
NO0013685115 Navios Maritime Partners LP 7.75% 07/11/2030	USD	7,000,000	6,995,660.00	0.79
Total in Greece			**6,995,660.00**	**0.79**
Hong Kong				
XS1389118453 Li & Fung Ltd 5.25% Perpetual	USD	10,033,000	5,754,894.79	0.65
XS2132986741 New World Development Co Ltd 5.25% Perpetual (flat trading)	USD	11,200,000	5,829,950.95	0.65
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	8,470,000	8,816,302.73	0.99
XS3130021366 Li & Fung Ltd 8.375% 05/02/2029	USD	4,288,000	4,424,358.40	0.50
Total in Hong Kong			**24,825,506.87**	**2.79**
India				
USG9T27HAL88 Vedanta Resources Finance II PLC 9.475% 24/07/2030	USD	5,900,000	6,033,744.74	0.68

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DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
India (continued)				
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	6,502,560	6,634,468.17	0.74
Total in India			**12,668,212.91**	**1.42**
Indonesia				
USN57445AB99 Minejesa Capital BV 5.625% 10/08/2037	USD	4,000,000	3,969,620.00	0.45
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	5,981,000	6,211,829.34	0.70
USY7150KAA98 Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	7,202,250	7,379,343.57	0.83
XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD	9,097,772	8,140,090.83	0.91
Total in Indonesia			**25,700,883.74**	**2.89**
Isle of Man				
NO0013685131 Kinetics LNG Holdings Ltd 9.875% 13/11/2029	USD	7,625,000	7,714,944.65	0.87
Total in Isle of Man			**7,714,944.65**	**0.87**
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difl US LLC 8.625% 01/08/2032	USD	8,450,000	8,773,399.92	0.99
Total in Jamaica			**8,773,399.92**	**0.99**
Kazakhstan				
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	9,834,000	9,945,586.40	1.12
XS2985300156 ForteBank JSC 7.75% 04/02/2030	USD	4,350,000	4,348,091.85	0.49
XS3218687625 ForteBank JSC VAR Perpetual	USD	5,100,000	4,912,554.60	0.55
Total in Kazakhstan			**19,206,232.85**	**2.16**
Kuwait				
XS2306962841 NBK Tier 1 Ltd VAR Perpetual	USD	5,210,000	5,124,235.79	0.58
XS3178780014 KIB Sukuk Ltd VAR 16/04/2036	USD	4,375,000	4,416,984.47	0.50
XS3201991232 KFH Tier 1 Sukuk 2 Ltd VAR Perpetual	USD	5,800,000	5,834,510.00	0.65
Total in Kuwait			**15,375,730.26**	**1.73**
Malaysia				
USY68856BF25 Petronas Capital Ltd 5.848% 03/04/2055	USD	4,300,000	4,518,521.87	0.51
Total in Malaysia			**4,518,521.87**	**0.51**
Mexico				
US02364WAW55 America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,270,122.26	0.48
US40049JBA43 Grupo Televisa SAB 5% 13/05/2045	USD	9,500,000	6,299,574.21	0.71
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	14,500,000	13,006,004.54	1.46
US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD	13,100,000	10,673,487.00	1.20
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	10,096,000	10,962,236.80	1.23
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	6,260,007	6,590,409.81	0.74
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	9,600,000	10,288,927.39	1.16
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029 (in default)	USD	7,440,000	4,352,400.00	0.49

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico (continued)				
USP1915AAA09 Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	USD	3,979,644	4,371,133.19	0.49
USP1S81BAA64 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 29/06/2038	USD	10,300,000	11,398,419.50	1.28
USP24038AA23 CFE Fibra E 5.875% 23/09/2040	USD	4,462,511	4,465,046.90	0.50
USP26064AA66 Fibra SOMA Trust F/6185 4.375% 22/07/2031	USD	5,000,000	4,410,850.00	0.50
USP4955JAB46 Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD	3,610,000	3,695,954.10	0.42
USP57908AF58 Orbia Advance Corp. SAB de CV 5.875% 17/09/2044	USD	5,400,000	4,193,356.99	0.47
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	3,605,000	3,416,990.96	0.38
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	3,147,000	3,453,674.55	0.39
USP9402MAB56 Trust 2401 7.7% 23/01/2032	USD	2,805,000	3,105,639.90	0.35
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	7,095,000	6,842,559.90	0.77
Total in Mexico			**115,796,788.00**	**13.02**
Moldova				
XS2932787687 Aragvi Finance International DAC 11.125% 20/11/2029	USD	6,713,000	6,704,197.21	0.75
Total in Moldova			**6,704,197.21**	**0.75**
Morocco				
XS2810168810 OCP SA 7.5% 02/05/2054	USD	12,050,000	13,369,209.78	1.50
Total in Morocco			**13,369,209.78**	**1.50**
Oman				
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	6,300,000	6,342,586.61	0.71
Total in Oman			**6,342,586.61**	**0.71**
Panama				
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	6,553,000	6,760,579.38	0.76
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	8,401,582	7,911,769.69	0.89
Total in Panama			**14,672,349.07**	**1.65**
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	10,740,000	5,101,500.00	0.57
Total in Paraguay			**5,101,500.00**	**0.57**
Peru				
USL04168AA59 Auna SA 8.75% 06/11/2032	USD	6,600,000	6,670,323.00	0.75
USP7721BAE13 Peru LNG Srl 5.375% 22/03/2030	USD	3,573,476	3,463,335.43	0.39
USP7808BAA54 Petroleos del Peru SA 4.75% 19/06/2032	USD	7,500,000	5,536,312.50	0.62
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	10,800,000	6,876,333.00	0.77
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	10,450,000	10,770,083.50	1.21
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	10,710,000	10,629,675.00	1.20
Total in Peru			**43,946,062.43**	**4.94**
Poland				
XS2851609102 Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	8,800,000	9,162,742.42	1.03

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DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Poland (continued)				
XS3238272572 Bank Polska Kasa Opieki SA VAR 27/02/2036	EUR	4,500,000	5,282,055.00	0.59
Total in Poland			**14,444,797.42**	**1.62**
Romania				
AT0000A3QMW9 Banca Comerciala Romana SA VAR 25/11/2031	EUR	3,800,000	4,435,495.37	0.50
Total in Romania			**4,435,495.37**	**0.50**
Saudi Arabia				
XS2542162677 Gaci First Investment Co. 5.375% 13/10/2122	USD	5,940,000	5,236,978.16	0.59
XS3124428254 Al Rajhi Sukuk Ltd VAR 16/03/2036	USD	6,600,000	6,669,343.59	0.75
XS3169052183 BSF Finance VAR 03/09/2035	USD	9,000,000	9,020,399.81	1.01
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	9,000,000	9,040,541.31	1.02
Total in Saudi Arabia			**29,967,262.87**	**3.37**
Singapore				
XS2340147813 GLP Pte Ltd VAR Perpetual	USD	13,000,000	8,808,413.25	0.99
Total in Singapore			**8,808,413.25**	**0.99**
South Africa				
US80386WAD74 Sasol Financing USA LLC 5.5% 18/03/2031	USD	12,230,000	10,392,725.01	1.17
XS2278474924 Liquid Telecommunications Financing PLC 5.5% 04/09/2026	USD	7,200,000	6,576,421.18	0.74
Total in South Africa			**16,969,146.19**	**1.91**
Supranational				
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	11,980,000	13,790,730.14	1.55
Total in Supranational			**13,790,730.14**	**1.55**
Switzerland				
USL1957QAG57 Consolidated Energy Finance SA 5.625% 15/10/2028	USD	2,036,000	1,325,945.00	0.15
USL1957QAJ96 Consolidated Energy Finance SA 12% 15/02/2031	USD	6,780,000	4,801,935.00	0.54
Total in Switzerland			**6,127,880.00**	**0.69**
Taiwan				
XS2888260564 Nanshan Life Pte Ltd 5.45% 11/09/2034	USD	4,400,000	4,376,940.81	0.49
Total in Taiwan			**4,376,940.81**	**0.49**
Thailand				
US88323AAH59 Thaioil Treasury Center Co. Ltd 3.75% 18/06/2050	USD	3,000,000	2,215,416.63	0.25
USY3004DAD67 GC Treasury Center Co. Ltd VAR Perpetual	USD	2,866,000	2,904,656.14	0.33
Total in Thailand			**5,120,072.77**	**0.58**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	6,476,667	6,476,666.67	0.73
Total in Trinidad and Tobago			**6,476,666.67**	**0.73**
Turkey				
USG95448AC32 WE Soda Investments Holding PLC 9.375% 14/02/2031	USD	5,000,000	5,029,662.15	0.57
XS2339789732 Limak Iskenderun Uluslararasi Liman Isletmeciligi AS 9.5% 10/07/2036	USD	5,511,933	5,613,541.64	0.63
XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD	5,250,000	5,106,607.43	0.58
XS2926261426 Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	USD	6,500,000	5,635,643.07	0.63
XS2989570945 Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	USD	4,170,000	4,106,131.05	0.46
XS3065322862 Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	USD	4,300,000	4,236,511.96	0.48
XS3205715611 Turkiye Garanti Bankasi AS VAR 15/04/2036	USD	5,190,000	5,278,397.53	0.59
XS3246209749 Yapi ve Kredi Bankasi AS VAR 11/06/2036	USD	11,250,000	11,323,822.50	1.27
Total in Turkey			**46,330,317.33**	**5.21**
United Arab Emirates				
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	10,110,000	10,345,169.42	1.16
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	8,270,000	8,654,527.87	0.97
XS3226594581 First Abu Dhabi Bank PJSC VAR Perpetual	USD	9,000,000	9,119,376.54	1.03
Total in United Arab Emirates			**28,119,073.83**	**3.16**
United Kingdom				
US404280EV79 HSBC Holdings PLC VAR Perpetual	USD	5,600,000	5,837,036.80	0.65
USG84228EV68 Standard Chartered PLC 4.3% Perpetual	USD	4,700,000	4,524,321.52	0.51
USG84228HA94 Standard Chartered PLC VAR Perpetual	USD	4,495,000	4,628,456.55	0.52
XS2818827169 Trident Energy Finance PLC 12.5% 30/11/2029	USD	6,750,000	6,870,792.53	0.77
Total in United Kingdom			**21,860,607.40**	**2.45**
Uruguay				
NO0013606418 Navios South American Logistics Inc 8.875% 14/07/2030	USD	4,400,000	4,571,425.19	0.51
Total in Uruguay			**4,571,425.19**	**0.51**
Uzbekistan				
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	5,695,000	6,096,140.48	0.68

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan (continued)				
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	5,370,000	5,385,133.90	0.61
Total in Uzbekistan			**11,481,274.38**	**1.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**822,014,680.64**	**92.39**
TOTAL INVESTMENT IN SECURITIES			**822,014,680.64**	**92.39**
Cash and cash equivalent			45,747,139.16	5.14
Other Net Assets			21,963,246.12	2.47
TOTAL NET ASSETS			**889,725,065.92**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2615320343 ICBC Standard Bank PLC CLN 18.5% 13/03/2026	AOA	2,207,105,035	2,530,682.20	0.57
Total in Angola			**2,530,682.20**	**0.57**
Argentina				
AR0071678673 Bono Del Tesoro Nacional Capitalizable en Pesos 2.15% 30/06/2026	ARS	6,100,000,000	5,140,646.02	1.15
AR0193433734 Argentina 29.5% 30/05/2030	ARS	10,470,000,000	7,753,337.60	1.74
AR0647336129 Bono Del Tesoro Nacional Capitalizable en Pesos 2.6% 13/02/2026	ARS	5,100,000,000	4,793,049.35	1.08
Total in Argentina			**17,687,032.97**	**3.97**
Armenia				
AMGB1029A292 Armenia 9% 29/10/2029	AMD	1,526,346,000	4,127,106.81	0.93
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	839,491,000	2,340,485.82	0.53
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	560,000,000	1,489,027.74	0.33
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	213,689,000	578,100.00	0.13
Total in Armenia			**8,534,720.37**	**1.92**
Azerbaijan				
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	1,780,737	1,053,107.42	0.23
Total in Azerbaijan			**1,053,107.42**	**0.23**
Bangladesh				
XS2788373608 Citigroup Global Markets Holdings Inc CLN 11.6% 06/01/2026	BDT	246,759,233	2,018,560.10	0.45
XS2843278453 Citigroup Global Markets Holdings Inc CLN 12.3% 09/06/2026	BDT	523,282,208	4,310,130.93	0.97
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	175,453,447	1,504,607.59	0.34
XS2873476779 Citigroup Global Markets Holdings Inc CLN 12% 08/04/2026	BDT	59,018,704	484,184.85	0.11
Total in Bangladesh			**8,317,483.47**	**1.87**
Côte d'Ivoire				
XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026	XOF	3,179,887,017	5,791,798.94	1.30
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	4,900,000,000	8,747,613.52	1.96
Total in Côte d'Ivoire			**14,539,412.46**	**3.26**
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	122,450,000	2,361,826.37	0.53
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	201,250,000	3,476,235.98	0.78
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	105,320,000	1,647,711.95	0.37
XS2584621499 Central Bank of the Dominican Republic 13% 30/01/2026	DOP	203,520,000	3,236,377.46	0.73
Total in Dominican Republic			**10,722,151.76**	**2.41**
Egypt				
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	79,000,000	1,691,808.62	0.38

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt (continued)				
XS2381725865 JP Morgan Structured Products BV CLN 24.458% 06/10/2027	EGP	352,700,000	7,515,022.25	1.69
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	189,700,000	4,073,021.10	0.91
XS2995509747 Citigroup Global Markets Holdings Inc CLN 0% 29/01/2026	EGP	60,000,000	1,235,244.99	0.28
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	130,000,000	2,739,783.43	0.62
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	77,000,000	1,390,632.59	0.31
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	150,000,000	3,180,313.72	0.71
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	150,000,000	3,212,294.85	0.72
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	98,500,000	2,164,170.46	0.49
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	98,000,000	2,143,446.46	0.48
Total in Egypt			**29,345,738.47**	**6.59**
France				
XS2970909763 SG Issuer SA 0% 27/01/2026	USD	8,000,000	9,182,400.00	2.06
Total in France			**9,182,400.00**	**2.06**
Georgia				
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	6,400,000	2,140,045.79	0.48
Total in Georgia			**2,140,045.79**	**0.48**
Germany				
XS3099072053 Deutsche Bank AG 25.25% 07/07/2026	USD	2,200,000	2,238,620.55	0.50
Total in Germany			**2,238,620.55**	**0.50**
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	7,294,000	692,079.32	0.16
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	6,869,000	652,573.84	0.15
GHGGOG069881 Ghana 10% 15/08/2028	GHS	9,600,000	815,001.33	0.18
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	23,000,000	1,874,296.45	0.42
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	32,000,000	2,506,886.38	0.56
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	28,800,000	2,171,037.64	0.49
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	62,900,000	4,573,320.55	1.03
GHGGOG070004 Ghana 9.7% 05/02/2036	GHS	11,000,000	728,650.91	0.16
GHGGOG070020 Ghana 10% 02/02/2038	GHS	20,000,000	1,312,905.79	0.29
Total in Ghana			**15,326,752.21**	**3.44**
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	575,500,000	3,843,361.95	0.86
Total in Jamaica			**3,843,361.95**	**0.86**
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	814,052,000	1,547,372.05	0.35

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan (continued)				
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	611,198,000	1,179,403.65	0.26
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	290,006,000	560,692.58	0.13
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	4,579,038,000	7,181,062.93	1.61
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	700,000,000	848,348.08	0.19
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	2,280,000,000	3,523,113.30	0.79
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	71,230,000	129,501.18	0.03
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	596,802,000	1,064,341.71	0.24
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	1,782,270,000	2,807,153.75	0.63
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	1,701,450,000	2,990,393.44	0.67
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	1,237,000,000	2,259,454.49	0.51
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	254,391,000	491,065.37	0.11
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	294,463,000	514,732.44	0.11
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	2,360,464,000	4,439,351.32	1.00
Total in Kazakhstan			**29,535,986.29**	**6.63**
Kenya				
KE5000008093 Kenya 12.5% 10/01/2033	KES	118,000,000	926,889.16	0.21
KE6000009545 Kenya 10.9% 11/08/2031	KES	127,200,000	988,524.36	0.22
KE7000002324 Kenya 12.257% 05/01/2037	KES	15,300,000	116,508.04	0.03
KE7000007877 Kenya 12.965% 28/01/2041	KES	110,000,000	872,193.85	0.19
KE8000005549 Kenya 14.399% 20/02/2040	KES	805,900,000	6,723,525.68	1.51
KE8000006216 Kenya 17.933% 06/05/2030	KES	461,750,000	4,173,555.76	0.94
KE8000006430 Kenya 18.461% 09/08/2032	KES	1,366,750,000	13,118,303.93	2.94
Total in Kenya			**26,919,500.78**	**6.04**
Kyrgyzstan				
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	492,501,000	4,643,766.28	1.04
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	366,323,000	4,282,675.07	0.96
XS2910997423 Tugela BV CLN 7% 11/10/2031	KGS	717,382,511	6,144,763.61	1.38
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	145,000,000	1,289,593.03	0.29
Total in Kyrgyzstan			**16,360,797.99**	**3.67**
Malawi				
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	900,000	501,480.00	0.11
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	508,782	305,167.44	0.07
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	224,189	229,412.60	0.05
XS3023528956 Tugela BV CLN 13.5% 17/09/2026	USD	1,130,151	1,261,022.49	0.28
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	370,000	412,846.00	0.09
XS3085082934 Tugela BV CLN 0% 30/04/2027	USD	228,518	193,737.56	0.04
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	1,589,000	1,597,739.50	0.36
Total in Malawi			**4,501,405.59**	**1.00**
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	5,189,575,611	1,470,782.05	0.33
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	22,284,648,210	6,534,317.43	1.47
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	12,923,061,000	3,720,821.57	0.84
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	8,140,510,762	2,320,877.40	0.52

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mongolia (continued)				
XS3063674397 Aurora Australis BV CLN 11% 30/04/2026	MNT	5,400,000,000	1,552,186.05	0.35
Total in Mongolia			**15,598,984.50**	**3.51**
Netherlands				
XS2914819813 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11.9% 08/10/2026	USD	5,100,000	5,889,636.56	1.32
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	2,300,000	2,773,117.15	0.62
XS3225171571 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11% 15/06/2027	USD	900,000	918,424.80	0.21
Total in Netherlands			**9,581,178.51**	**2.15**
Nigeria				
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	267,111,000	180,554.79	0.04
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	7,520,000,000	5,491,716.18	1.23
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	268,000,000	208,318.98	0.05
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	2,950,000,000	2,107,161.23	0.47
NGO1E0206264 Nigeria OMO Bill 0% 02/06/2026	NGN	3,700,000,000	2,352,896.36	0.53
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	1,000,000,000	627,155.41	0.14
NGO5C1702266 Nigeria OMO Bill 0% 17/02/2026	NGN	14,500,000,000	9,807,401.67	2.20
NGO7B0601269 Nigeria OMO Bill 0% 06/01/2026	NGN	3,000,000,000	2,073,505.75	0.47
XS2580300791 Citigroup Global Markets Holdings Inc CLN FRN 26/01/2026	NGN	508,781,923	350,564.10	0.08
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,857,054,018	1,339,002.57	0.30
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,996,969,047	1,439,886.33	0.32
XS3003210625 Citigroup Global Markets Holdings Inc CLN 0% 10/02/2026	NGN	5,800,000,000	3,944,556.17	0.89
Total in Nigeria			**29,922,719.54**	**6.72**
Pakistan				
PK12T1405264 Pakistan 0% 14/05/2026	PKR	500,000,000	1,719,796.84	0.39
PK12T1510261 Pakistan 0% 15/10/2026	PKR	850,000,000	2,805,285.28	0.63
Total in Pakistan			**4,525,082.12**	**1.02**
Paraguay				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	5,299,811,736	831,503.35	0.19
XS2555731368 Tugela BV 12% 22/11/2032	PYG	41,516,604,900	7,010,929.40	1.57
XS2618513183 Zambezi BV CLN 11.5% 14/12/2032	PYG	27,983,005,800	4,628,101.52	1.04
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	8,496,658,200	1,387,050.05	0.31
XS3082788830 Zambezi BV CLN 10% 19/02/2027	PYG	6,435,000,000	979,969.66	0.22
Total in Paraguay			**14,837,553.98**	**3.33**
Sri Lanka				
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	100,000,000	322,702.75	0.07
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	975,000,000	3,301,471.94	0.74
Total in Sri Lanka			**3,624,174.69**	**0.81**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	5,235,048	2,973,064.83	0.67
XS2618900620 EBRD 6.2% 15/06/2026	USD	5,200,000	4,591,450.55	1.03
XS2854215600 EBRD 17.5% 09/07/2029	USD	6,870,000	8,353,871.15	1.87
XS2870266173 Intl. Finance Corp 6.75% 30/07/2026	AZN	3,500,000	2,052,525.33	0.46
XS2911217482 EBRD 15.5% 01/10/2027	USD	2,400,000	2,581,700.27	0.58
XS2934505442 African Development Bank 12.2% 15/07/2026	TZS	28,000,000,000	11,518,375.63	2.59
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	2,600,000,000	709,094.57	0.16
XS2990516507 EBRD 0% 30/01/2026	ARS	6,500,000,000	4,325,556.25	0.97
XS3046405455 Asian Development Bank 10% 12/04/2030	MNT	4,000,000,000	1,122,672.30	0.25
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	5,700,000	2,141,622.77	0.48
XS3191556193 EBRD 11.5% 25/09/2026	USD	1,600,000	1,676,624.00	0.38
XS3253544020 EBRD 11.15% 16/12/2027	USD	400,000	407,586.00	0.09
XS3256184261 Intl. Finance Corp 8.85% 19/06/2028	DOP	40,000,000	630,009.17	0.14
Total in Supranational			**43,084,152.82**	**9.67**
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	13,919,600,000	3,708,935.84	0.83
UG12J1411303 Uganda 16% 14/11/2030	UGX	1,729,900,000	476,960.50	0.11
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	2,900,100,000	819,487.43	0.18
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	15,102,100,000	3,851,640.85	0.87
UG12K0304317 Uganda 17% 03/04/2031	UGX	11,078,800,000	3,172,215.68	0.71
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	6,461,600,000	1,761,677.39	0.40
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	23,307,400,000	5,809,112.93	1.30
UG12L1806433 Uganda 15% 18/06/2043	UGX	5,200,000,000	1,242,014.87	0.28
Total in Uganda			**20,842,045.49**	**4.68**
United States				
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	2,000,000	1,164,086.90	0.26
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	1,000,000	595,228.75	0.13
XS3125037278 Citigroup Global Markets Holdings Inc 9.25% 23/10/2026	DOP	63,000,000	997,559.39	0.22
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	11,500,000	4,243,440.28	0.95
Total in United States			**7,000,315.32**	**1.56**
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	67,007,937	2,564,943.73	0.58
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	91,400,000	2,600,049.07	0.58
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	78,000,000	2,041,040.39	0.46
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	239,200,000	6,649,566.91	1.49
Total in Uruguay			**13,855,600.10**	**3.11**
Uzbekistan				
XS2381723811 JP Morgan Structured Products BV 16.25% 23/10/2026	UZS	19,600,000,000	1,672,781.90	0.38
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	55,750,000,000	4,754,628.00	1.07
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	73,120,000,000	6,376,960.81	1.43

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan (continued)				
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	52,600,000,000	4,594,326.12	1.03
Total in Uzbekistan			**17,398,696.83**	**3.91**
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	2,400,000	109,533.65	0.02
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,975,203.68	0.44
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	202,303.38	0.05
ZM1000003351 Zambia 13% 18/12/2027	ZMW	50,000,000	2,197,802.30	0.49
ZM1000003849 Zambia 14% 26/02/2033	ZMW	70,000,000	2,825,734.17	0.63
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,700,000	258,217.81	0.06
ZM1000004458 Zambia 13% 27/07/2030	ZMW	8,000,000	328,492.94	0.07
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,451,081.07	0.33
ZM1000004672 Zambia 13% 25/01/2031	ZMW	63,000,000	2,539,816.16	0.57
ZM1000004797 Zambia 12% 31/05/2028	ZMW	23,900,000	1,013,791.32	0.23
ZM1000005083 Zambia 12% 27/12/2028	ZMW	42,000,000	1,743,482.80	0.39
ZM1000005810 Zambia 13% 26/06/2033	ZMW	9,000,000	344,875.43	0.08
ZM1000005877 Zambia 10% 21/08/2026	ZMW	29,000,000	1,292,260.90	0.29
ZM1000006545 Zambia 23.5% 02/09/2029	ZMW	100,000,000	5,454,252.29	1.22
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	16,000,000	826,256.66	0.19
ZM1000007337 Zambia 18.5% 29/09/2032	ZMW	30,000,000	1,423,426.64	0.32
Total in Zambia			**23,986,531.20**	**5.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**407,036,235.37**	**91.35**
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC STAN 14.5% 11/25 CLN 14.5% 13/11/2025 (in default)	MZN	49,351,847	772,268.95	0.17
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	18,824,932	294,576.82	0.07
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	206,056,679	3,167,720.40	0.71
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	66,141,650	1,116,252.25	0.25
XS2931260116 ICBC Standard Bank PLC CLN 14.5% 25/10/2029	MZN	129,975,567	2,043,070.29	0.46
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	45,000,000	745,124.79	0.17
XS3194049964 ICBC Standard Bank PLC CLN 14.05% 12/09/2030	MZN	25,000,000	413,473.12	0.09

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Mozambique (continued)				
XS3230663539 ICBC Standard Bank PLC CLN 13.95% 26/09/2030	MZN	59,800,000	977,644.14	0.22
Total in Mozambique			**9,530,130.76**	**2.14**
TOTAL OTHER TRANSFERABLE SECURITIES			**9,530,130.76**	**2.14**
TOTAL INVESTMENT IN SECURITIES			**416,566,366.13**	**93.49**
Cash and cash equivalent			16,661,506.00	3.74
Other Net Assets			12,329,826.14	2.77
TOTAL NET ASSETS			**445,557,698.27**	**100.00**

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2984221239 Azule Energy Finance PLC 8.125% 23/01/2030	USD	6,000,000	6,013,230.00	0.70
XS3204248440 Angolan Government International Bond 9.244% 15/01/2031	USD	3,000,000	3,023,891.73	0.35
Total in Angola			**9,037,121.73**	**1.05**
Argentina				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	5,300,000,000	3,924,803.18	0.45
USP7924AAC29 Pluspetrol SA 8.125% 18/05/2031	USD	4,110,000	4,084,919.01	0.47
USP90187AT55 Tecpetrol SA 7.625% 03/11/2030	USD	5,770,000	5,736,130.10	0.67
USP989MJBP50 YPF SA 8.5% 27/06/2029	USD	2,798,000	2,913,020.18	0.34
Total in Argentina			**16,658,872.47**	**1.93**
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	5,000,000	6,009,700.58	0.70
Total in Austria			**6,009,700.58**	**0.70**
Azerbaijan				
XS2477752260 SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% 17/03/2026	USD	11,220,000	11,238,669.86	1.30
Total in Azerbaijan			**11,238,669.86**	**1.30**
Brazil				
BRSTNCNTF1P8 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	25,000,000	4,420,039.21	0.51
USG2583XAB76 CSN Inova Ventures 6.75% 28/01/2028	USD	13,500,000	12,526,274.70	1.45
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	6,300,000	6,308,190.00	0.73
USL7151AAA45 Oceanica Lux 13% 02/10/2029	USD	5,100,000	5,138,250.00	0.60
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	8,550,000	8,686,800.00	1.01
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	5,500,000	2,265,983.72	0.26
USN15516AD40 Braskem Netherlands Finance BV 4.5% 31/01/2030	USD	10,500,000	4,111,905.00	0.48
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	5,112,500	5,184,790.75	0.60
USP87026AA16 Sitios Latinoamerica SAB de CV 6% 25/11/2029	USD	8,000,000	8,312,000.00	0.96
Total in Brazil			**56,954,233.38**	**6.60**
Chile				
USP0091LAA46 AES Andes SA 6.3% 15/03/2029	USD	5,000,000	5,179,290.00	0.60
USP1913PAS04 Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	USD	7,815,000	8,338,159.55	0.97
USP62138AB13 Latam Airlines Group SA 7.875% 15/04/2030	USD	6,440,000	6,781,448.80	0.78
Total in Chile			**20,298,898.35**	**2.35**
China				
XS2922957746 Fortune Star BVI Ltd 8.5% 19/05/2028	USD	6,300,000	6,466,413.87	0.75
XS3084116055 China Hongqiao Group Ltd 6.925% 29/11/2028	USD	5,000,000	5,187,160.03	0.60
Total in China			**11,653,573.90**	**1.35**

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

Emerging Markets Short Duration Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Colombia				
US279158AN94 Ecopetrol SA 6.875% 29/04/2030	USD	4,000,000	4,060,593.64	0.47
USE4181LAA91 EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.375% 30/12/2030	USD	7,300,000	6,796,606.24	0.79
USG38327AD78 Geopark Ltd 8.75% 31/01/2030	USD	6,960,000	6,507,531.03	0.76
USP28768AC69 Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	9,000,000	8,189,640.00	0.95
USP4R21KAA49 Grupo Nutresa SA 8% 12/05/2030	USD	4,000,000	4,326,091.04	0.50
USP9379RBA43 Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD	4,000,000	3,767,920.00	0.44
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028 (in default)	USD	5,500,000	1,584,330.00	0.18
USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029	USD	8,000,000	5,633,680.00	0.65
Total in Colombia			**40,866,391.95**	**4.74**
Costa Rica				
USG53901AA58 Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	USD	5,500,000	5,778,822.50	0.67
Total in Costa Rica			**5,778,822.50**	**0.67**
Côte d'Ivoire				
XS1196517434 Ivory Coast Government International Bond 6.375% 03/03/2028	USD	8,000,000	8,133,477.32	0.94
Total in Côte d'Ivoire			**8,133,477.32**	**0.94**
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	4,787,679	4,737,456.25	0.55
Total in Ecuador			**4,737,456.25**	**0.55**
Egypt				
EGT998033Q17 Egypt Treasury Bills 0% 03/03/2026	EGP	478,800,000	9,656,108.81	1.12
Total in Egypt			**9,656,108.81**	**1.12**
Georgia				
XS2801343414 Bank of Georgia JSC VAR Perpetual	USD	4,200,000	4,389,444.91	0.51
Total in Georgia			**4,389,444.91**	**0.51**
Ghana				
USU5007TAD73 Kosmos Energy Ltd 7.75% 01/05/2027	USD	9,000,000	8,216,685.00	0.95
Total in Ghana			**8,216,685.00**	**0.95**
Hong Kong				
USG5975LAF34 Melco Resorts Finance Ltd 5.75% 21/07/2028	USD	9,300,000	9,295,611.89	1.08
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	8,400,000	8,743,440.72	1.01
XS3130021366 Li & Fung Ltd 8.375% 05/02/2029	USD	6,367,000	6,569,470.60	0.76
Total in Hong Kong			**24,608,523.21**	**2.85**
India				
US62828M2D24 Muthoot Finance Ltd 6.375% 23/04/2029	USD	6,400,000	6,503,857.02	0.75

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
India (continued)				
USG9T27HAG93 Vedanta Resources Finance II PLC 10.875% 17/09/2029	USD	7,000,000	7,390,015.08	0.86
USV28479AA77 Diamond II Ltd 7.95% 28/07/2026	USD	5,900,000	5,922,170.02	0.69
USV3856JAB99 Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	USD	7,000,000	7,081,323.55	0.82
USY00130VS35 Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	USD	6,200,000	6,124,201.31	0.71
USY1758JAD55 Continuum Energy Aura Pte Ltd 9.5% 24/02/2027	USD	5,500,000	5,587,387.30	0.65
XS1789391148 UPL Corp. Ltd 4.5% 08/03/2028	USD	8,500,000	8,299,708.55	0.96
Total in India			**46,908,662.83**	**5.44**
Indonesia				
USN57445AA17 Minejesa Capital BV 4.625% 10/08/2030	USD	7,192,000	7,171,202.17	0.83
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	5,830,000	6,055,001.68	0.70
XS2327392234 Pakuwon Jati Tbk PT 4.875% 29/04/2028	USD	6,600,000	6,513,887.36	0.76
XS2385923722 Bank Negara Indonesia Persero Tbk PT VAR Perpetual	USD	4,400,000	4,306,240.84	0.50
XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD	6,938,783	6,208,368.76	0.72
XS2832048719 Krakatau Posco PT 6.375% 11/06/2029	USD	4,000,000	4,134,069.14	0.48
Total in Indonesia			**34,388,769.95**	**3.99**
Isle of Man				
NO0013685131 Kinetics LNG Holdings Ltd 9.875% 13/11/2029	USD	7,375,000	7,461,995.65	0.86
Total in Isle of Man			**7,461,995.65**	**0.86**
Kazakhstan				
XS2917067386 Development Bank of Kazakhstan JSC 13.489% 23/05/2028	KZT	3,500,000,000	6,411,084.67	0.74
XS2985300156 ForteBank JSC 7.75% 04/02/2030	USD	6,300,000	6,297,236.47	0.73
XS3011744623 Kaspi.KZ JSC 6.25% 26/03/2030	USD	6,300,000	6,466,585.67	0.75
XS3067899610 Baiterek National Managing Holding JSC 5.45% 08/05/2028	USD	7,450,000	7,569,918.55	0.88
XS3218687625 ForteBank JSC VAR Perpetual	USD	4,900,000	4,719,905.40	0.55
Total in Kazakhstan			**31,464,730.76**	**3.65**
Kuwait				
XS2338912665 KFH Tier 1 Sukuk Ltd VAR Perpetual	USD	10,000,000	9,852,050.00	1.15
XS3076918419 NBK Tier 1 Ltd VAR Perpetual	USD	6,500,000	6,660,036.50	0.77
XS3178780014 KIB Sukuk Ltd VAR 16/04/2036	USD	6,500,000	6,562,376.93	0.76
Total in Kuwait			**23,074,463.43**	**2.68**
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	6,765,000	6,996,302.18	0.81
Total in Kyrgyzstan			**6,996,302.18**	**0.81**

Emerging Markets Short Duration Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	4,800,000	4,878,000.00	0.57
Total in Lao People's Democratic Republic			**4,878,000.00**	**0.57**
Macao				
USG85381AF13 Studio City Finance Ltd 6.5% 15/01/2028	USD	9,450,000	9,468,011.42	1.10
USG98149AD29 Wynn Macau Ltd 5.5% 01/10/2027	USD	6,000,000	5,998,521.54	0.69
Total in Macao			**15,466,532.96**	**1.79**
Mexico				
USP14008AE91 Banco Mercantil del Norte SA VAR Perpetual	USD	4,200,000	4,323,223.84	0.50
USP1400MAB48 Banco Mercantil del Norte SA VAR Perpetual	USD	4,200,000	4,344,408.60	0.51
USP16259AM84 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 18/01/2033	USD	6,100,000	6,000,417.50	0.70
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029 (in default)	USD	5,500,000	3,217,500.00	0.37
USP4955JAB46 Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD	4,390,000	4,494,525.90	0.52
USP56145AA66 Infraestructura Energetica Nova SAPI de CV 3.75% 14/01/2028	USD	6,400,000	6,324,854.08	0.73
USP7S81YBJ38 Orbia Advance Corp. SAB de CV 6.8% 13/05/2030	USD	8,300,000	8,207,583.07	0.95
USP9401CAA01 Trust Fibra Uno 4.869% 15/01/2030	USD	4,424,000	4,332,420.99	0.50
USP9402MAA73 Trust 2401 4.869% 15/01/2030	USD	8,576,000	8,453,020.16	0.98
Total in Mexico			**49,697,954.14**	**5.76**
Moldova				
XS2932787687 Aragvi Finance International DAC 11.125% 20/11/2029	USD	6,533,000	6,524,433.24	0.76
Total in Moldova			**6,524,433.24**	**0.76**
Mongolia				
USY27906AA76 Golomt Bank 11% 20/05/2027	USD	7,300,000	7,564,336.61	0.88
Total in Mongolia			**7,564,336.61**	**0.88**
Morocco				
XS3040572979 OCP SA 6.1% 30/04/2030	USD	8,000,000	8,367,756.64	0.97
Total in Morocco			**8,367,756.64**	**0.97**
Nigeria				
NGO9D2001262 Nigeria OMO Bill 0% 20/01/2026	NGN	16,527,500,000	11,382,928.14	1.32
XS1717011982 Nigeria Government International Bond 6.5% 28/11/2027	USD	8,200,000	8,340,405.81	0.97
XS2388445764 Access Bank PLC 6.125% 21/09/2026	USD	6,000,000	6,006,412.92	0.70
XS2413632527 IHS Holding Ltd 6.25% 29/11/2028	USD	9,100,000	9,075,677.61	1.05
Total in Nigeria			**34,805,424.48**	**4.04**
Oman				
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	6,050,000	6,090,896.67	0.71
Total in Oman			**6,090,896.67**	**0.71**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Pakistan				
XS2824764521 Veon Midco BV 3.375% 25/11/2027	USD	9,527,000	9,058,843.98	1.05
Total in Pakistan			**9,058,843.98**	**1.05**
Panama				
USP1559LAA72 Banco Nacional de Panama 2.5% 11/08/2030	USD	6,939,000	6,177,512.82	0.72
Total in Panama			**6,177,512.82**	**0.72**
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	7,000,000	3,325,000.00	0.39
Total in Paraguay			**3,325,000.00**	**0.39**
Peru				
USP7721BAE13 Peru LNG Srl 5.375% 22/03/2030	USD	7,801,040	7,560,597.91	0.88
USP8T35JAP76 Scotiabank Peru SAA VAR 01/10/2035	USD	6,500,000	6,737,250.00	0.78
Total in Peru			**14,297,847.91**	**1.66**
Poland				
XS3238272572 Bank Polska Kasa Opieki SA VAR 27/02/2036	EUR	3,600,000	4,225,644.01	0.49
Total in Poland			**4,225,644.01**	**0.49**
Qatar				
XS2293694662 Commercial Bank PSQC/The VAR Perpetual	USD	6,500,000	6,471,539.04	0.75
XS3098955761 CBQ Finance Ltd 5.272% 16/07/2030	USD	5,000,000	5,028,653.80	0.58
Total in Qatar			**11,500,192.84**	**1.33**
Romania				
AT0000A3QMW9 Banca Comerciala Romana SA VAR 25/11/2031	EUR	3,600,000	4,202,048.24	0.49
Total in Romania			**4,202,048.24**	**0.49**
Saudi Arabia				
XS2853489271 SNB Funding Ltd FRN 11/07/2029	USD	6,500,000	6,537,983.63	0.76
XS3058649784 Banque Saudi Fransi VAR Perpetual	USD	5,000,000	5,035,049.48	0.58
XS3068748618 Riyad Sukuk Ltd VAR 14/07/2035	USD	6,500,000	6,661,735.18	0.77
XS3169052183 BSF Finance VAR 03/09/2035	USD	6,000,000	6,013,599.87	0.70
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	9,000,000	9,040,541.31	1.05
Total in Saudi Arabia			**33,288,909.47**	**3.86**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	8,000,000	6,543,585.60	0.76
Total in Senegal			**6,543,585.60**	**0.76**

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

Emerging Markets Short Duration Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Serbia				
XS2921374273 Telecommunications Co. Telekom Srbija AD Belgrade 7% 28/10/2029	USD	4,000,000	4,008,651.92	0.46
Total in Serbia			**4,008,651.92**	**0.46**
Singapore				
NO0013215509 Yinson Production Financial Services Pte Ltd 9.625% 03/05/2029	USD	4,000,000	4,195,229.42	0.49
XS3071310059 GLP Pte Ltd 9.75% 20/05/2028	USD	4,500,000	4,616,062.74	0.53
Total in Singapore			**8,811,292.16**	**1.02**
South Africa				
US80386WAB19 Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,000,000	1,971,935.00	0.23
USU8035UAC63 Sasol Financing USA LLC 8.75% 03/05/2029	USD	10,000,000	10,189,338.80	1.18
USU85969AE07 Stillwater Mining Co. 4% 16/11/2026	USD	6,000,000	5,961,639.00	0.69
XS1864523300 Eskom Holdings 6.35% 10/08/2028	USD	4,500,000	4,669,977.35	0.54
XS2278474924 Liquid Telecommunications Financing PLC 5.5% 04/09/2026	USD	6,000,000	5,480,350.98	0.64
Total in South Africa			**28,273,241.13**	**3.28**
South Korea				
USY5S5CGAQ52 LG Energy Solution Ltd 5.426% 02/04/2030	USD	8,000,000	8,153,713.56	0.95
Total in South Korea			**8,153,713.56**	**0.95**
Supranational				
XS1650033571 Banque Ouest Africaine de Developpement 5% 27/07/2027	USD	8,000,000	7,987,894.60	0.93
XS2285181074 International Bank for Reconstruction & Development 5.75% 14/01/2028	BRL	23,600,000	3,884,256.63	0.45
XS3000457666 Banque Ouest Africaine de Developpement VAR 13/02/2055	USD	4,200,000	4,244,134.76	0.49
Total in Supranational			**16,116,285.99**	**1.87**
Switzerland				
USL1957QAJ96 Consolidated Energy Finance SA 12% 15/02/2031	USD	8,000,000	5,666,000.00	0.66
Total in Switzerland			**5,666,000.00**	**0.66**
Turkey				
TRT120826T16 Turkiye Government Bond 36% 12/08/2026	TRY	206,000,000	4,834,351.33	0.56
USG95448AA75 WE Soda Investments Holding PLC 9.5% 06/10/2028	USD	6,500,000	6,577,283.90	0.76
XS2773062471 Turkiye Garanti Bankasi AS VAR 28/02/2034	USD	6,200,000	6,487,513.13	0.75
XS2783589844 Akbank TAS VAR Perpetual	USD	6,700,000	7,075,193.53	0.82
XS2896892655 Yapi ve Kredi Bankasi AS 7.125% 10/10/2029	USD	3,000,000	3,124,098.83	0.36
XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD	7,000,000	6,808,809.91	0.79
XS2989570945 Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	USD	8,050,000	7,926,703.83	0.92
XS3205715611 Turkiye Garanti Bankasi AS VAR 15/04/2036	USD	4,810,000	4,891,925.27	0.57
Total in Turkey			**47,725,879.73**	**5.53**

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
United Arab Emirates				
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	9,130,000	9,342,373.57	1.08
XS2979644536 First Abu Dhabi Bank PJSC 4.943% 22/01/2030	USD	4,000,000	4,026,759.40	0.47
Total in United Arab Emirates			**13,369,132.97**	**1.55**
United Kingdom				
US404280EU96 HSBC Holdings PLC 5.065% 03/03/2031	USD	8,000,000	8,062,258.20	0.94
US85325D2B58 Standard Chartered PLC 5.494% 13/05/2031	USD	7,000,000	7,172,191.60	0.83
USG84228EV68 Standard Chartered PLC 4.3% Perpetual	USD	4,600,000	4,428,059.36	0.51
XS2355184149 HSBC Holdings PLC 3.4% 29/06/2027	CNH	46,000,000	6,631,748.81	0.77
XS2818827169 Trident Energy Finance PLC 12.5% 30/11/2029	USD	5,250,000	5,343,949.75	0.62
Total in United Kingdom			**31,638,207.72**	**3.67**
Uzbekistan				
XS2808393370 Ipoteka-Bank ATIB 20.5% 25/04/2027	UZS	46,190,000,000	3,977,320.40	0.46
XS2903443369 Jscb Agrobank 21.75% 02/10/2026	UZS	45,000,000,000	3,827,276.17	0.44
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	5,695,000	6,096,140.48	0.71
XS3107110390 National Bank of Uzbekistan 7.2% 17/07/2030	USD	4,220,000	4,369,581.55	0.51
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	5,260,000	5,274,823.89	0.61
XS3200121716 Ipoteka-Bank ATIB 6.45% 09/10/2030	USD	4,630,000	4,638,430.67	0.54
Total in Uzbekistan			**28,183,573.16**	**3.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**806,493,802.97**	**93.53**
TOTAL INVESTMENT IN SECURITIES			**806,493,802.97**	**93.53**
Cash and cash equivalent			34,801,750.06	4.04
Other Net Assets			20,986,563.39	2.43
TOTAL NET ASSETS			**862,282,116.42**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	2,000,000	1,767,300.98	0.72
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	432,320	420,573.39	0.17
Total in Angola			**2,187,874.37**	**0.89**
Argentina				
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	27,000,000	798,120.00	0.32
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	2,775,000	2,067,375.00	0.84
US040114HU71 Argentine Republic Government International Bond 5% 09/01/2038	USD	1,500,000	1,166,250.00	0.47
USP7924AAC29 Pluspetrol SA 8.125% 18/05/2031	USD	1,020,000	1,013,775.52	0.41
USP9028NCA74 Telecom Argentina SA 9.25% 28/05/2033	USD	1,300,000	1,360,269.34	0.55
USP9308RBB89 Transportadora de Gas del Sur SA 7.75% 20/11/2035	USD	540,000	534,794.40	0.22
Total in Argentina			**6,940,584.26**	**2.81**
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	1,000,000	1,201,940.12	0.49
Total in Austria			**1,201,940.12**	**0.49**
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	1,350,000	1,269,183.26	0.52
XS2477752260 SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% 17/03/2026	USD	1,750,000	1,752,911.97	0.71
Total in Azerbaijan			**3,022,095.23**	**1.23**
Bahamas				
USP06518AH06 Bahamas Government International Bond 8.95% 15/10/2032	USD	505,000	568,125.00	0.23
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	2,050,000	2,292,556.00	0.93
Total in Bahamas			**2,860,681.00**	**1.16**
Brazil				
BRSTNCNTF1P8 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	2,200,000	388,963.45	0.16
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	15,000,000	2,534,301.86	1.03
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	12,900,000	1,984,012.11	0.80
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	1,130,000	1,131,469.00	0.46
USL01343AE91 Aegea Finance Sarl 7.625% 20/01/2036	USD	970,000	926,960.01	0.38
USL21779AK60 CSN Resources SA 5.875% 08/04/2032	USD	2,100,000	1,656,322.50	0.67
USL7909CAD94 Raizen Fuels Finance SA 6.95% 05/03/2054	USD	2,800,000	2,137,100.00	0.87
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	1,330,000	1,351,280.00	0.55
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	200,000	82,399.41	0.03
USN15516AJ10 Braskem Netherlands Finance BV 8% 15/10/2034	USD	1,900,000	737,466.00	0.30

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Brazil (continued)				
USN9733XAA56 Yinson Boronia Production BV 8.947% 31/07/2042	USD	1,471,635	1,606,579.09	0.65
Total in Brazil			**14,536,853.43**	**5.90**
Bulgaria				
XS2890436087 Bulgaria Government International Bond 5% 05/03/2037	USD	1,200,000	1,199,142.74	0.49
Total in Bulgaria			**1,199,142.74**	**0.49**
Cameroon				
USG4023LAD31 Golar LNG Ltd 7.5% 02/10/2030	USD	2,400,000	2,320,628.52	0.94
Total in Cameroon			**2,320,628.52**	**0.94**
Chile				
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	2,400,000,000	2,684,858.72	1.09
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	1,370,000	1,404,824.03	0.57
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	1,000,000	1,085,380.20	0.44
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	745,000	803,899.70	0.33
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	840,000	844,670.40	0.34
Total in Chile			**6,823,633.05**	**2.77**
Colombia				
COL17CT03813 Colombian TES 9.25% 28/05/2042	COP	7,300,000,000	1,443,443.23	0.59
COL17CT04001 Colombian TES 12.75% 28/11/2040	COP	1,500,000,000	398,914.87	0.16
US195325EF88 Colombia Government International Bond 8% 20/04/2033	USD	1,500,000	1,615,500.00	0.65
US195325EL56 Colombia Government International Bond 8% 14/11/2035	USD	729,000	778,572.00	0.32
USE0R75RAB28 Al Candelaria -spain- SA 5.75% 15/06/2033	USD	1,425,000	1,265,606.63	0.51
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	1,000,000	1,038,296.44	0.42
USG38327AD78 Geopark Ltd 8.75% 31/01/2030	USD	2,150,000	2,010,228.69	0.82
USP4R53VAC78 Grupo Energia Bogota SA ESP 5.75% 22/10/2035	USD	1,200,000	1,190,430.00	0.48
USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029	USD	2,200,000	1,549,262.00	0.63
Total in Colombia			**11,290,253.86**	**4.58**
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,000,000	1,204,273.39	0.49
Total in Costa Rica			**1,204,273.39**	**0.49**
Côte d'Ivoire				
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	2,200,000	2,531,254.17	1.03
Total in Côte d'Ivoire			**2,531,254.17**	**1.03**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Czechia				
CZ0001006233 Czech Republic Government Bond 1.75% 23/06/2032	CZK	55,000,000	2,299,512.12	0.93
Total in Czechia			**2,299,512.12**	**0.93**
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	275,000	272,115.25	0.11
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	800,000	707,600.00	0.29
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	2,275,000	1,787,012.50	0.72
Total in Ecuador			**2,766,727.75**	**1.12**
Egypt				
XS1558078496 Egypt Government International Bond 8.5% 31/01/2047	USD	2,500,000	2,464,834.59	1.00
XS2381718142 JP Morgan Structured Products BV CLN 24.3% 18/08/2027	EGP	46,000,000	987,659.31	0.40
Total in Egypt			**3,452,493.90**	**1.40**
Ghana				
USU5007TAB18 Kosmos Energy Ltd 7.5% 01/03/2028	USD	310,000	210,925.89	0.09
USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031	USD	1,300,000	740,363.16	0.30
Total in Ghana			**951,289.05**	**0.39**
Guatemala				
USP5015VAN66 Guatemala Government Bond 4.65% 07/10/2041	USD	700,000	608,212.50	0.24
USP5015VAS53 Guatemala Government Bond 6.55% 06/02/2037	USD	1,025,000	1,101,875.00	0.45
Total in Guatemala			**1,710,087.50**	**0.69**
Hungary				
HU0000403555 Hungary Government Bond 3% 27/10/2038	HUF	160,000,000	324,630.63	0.13
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	629,500,000	1,952,593.44	0.79
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	1,050,000	1,052,311.10	0.43
Total in Hungary			**3,329,535.17**	**1.35**
India				
USG9T27HAG93 Vedanta Resources Finance II PLC 10.875% 17/09/2029	USD	1,500,000	1,583,574.66	0.64
USV3856JAB99 Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	USD	1,800,000	1,820,911.77	0.74
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	1,884,800	1,923,034.25	0.78
Total in India			**5,327,520.68**	**2.16**
Indonesia				
IDG000010802 Indonesia Treasury Bond 8.375% 15/03/2034	IDR	67,000,000,000	4,586,817.37	1.86
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	30,000,000,000	1,852,225.48	0.75

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia (continued)				
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	800,000	830,875.02	0.34
Total in Indonesia			**7,269,917.87**	**2.95**
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difl US LLC 8.625% 01/08/2032	USD	1,420,000	1,474,346.50	0.60
Total in Jamaica			**1,474,346.50**	**0.60**
Kazakhstan				
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	350,000,000	676,683.94	0.27
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	330,000,000	604,837.99	0.25
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	1,190,000	1,203,502.93	0.49
XS2985300156 ForteBank JSC 7.75% 04/02/2030	USD	1,600,000	1,599,298.15	0.65
XS3189694345 Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD	1,200,000	1,199,633.82	0.49
XS3204113867 Development Bank of Kazakhstan JSC 18.4% 16/10/2028	KZT	282,500,000	575,838.51	0.23
Total in Kazakhstan			**5,859,795.34**	**2.38**
Kuwait				
XS2306962841 NBK Tier 1 Ltd VAR Perpetual	USD	775,000	762,242.37	0.31
XS3201991232 KFH Tier 1 Sukuk 2 Ltd VAR Perpetual	USD	1,170,000	1,176,961.50	0.48
Total in Kuwait			**1,939,203.87**	**0.79**
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	2,575,000	2,663,041.85	1.08
Total in Kyrgyzstan			**2,663,041.85**	**1.08**
Malaysia				
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	12,400,000	3,091,610.05	1.25
MYBMS1300057 Malaysia Government Bond 3.733% 15/06/2028	MYR	13,000,000	3,256,245.76	1.32
MYBMX1000038 Malaysia Government Bond 4.498% 15/04/2030	MYR	2,400,000	620,490.54	0.25
MYBMY2200023 Malaysia Government Bond 4.696% 15/10/2042	MYR	8,500,000	2,313,687.09	0.94
USY68856BF25 Petronas Capital Ltd 5.848% 03/04/2055	USD	1,630,000	1,712,835.04	0.70
Total in Malaysia			**10,994,868.48**	**4.46**
Mexico				
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	55,000,000	2,949,498.90	1.20
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	92,500,000	4,403,250.30	1.79
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,950,000	1,749,083.37	0.71
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	1,141,000	1,105,021.25	0.45
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	1,100,000	1,194,380.00	0.48
USL2660VAA37 Eagle Funding Luxco Sarl 5.5% 17/08/2030	USD	2,090,000	2,130,984.90	0.86
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	990,507	1,042,786.36	0.42
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	1,900,000	2,036,350.21	0.83
USP2000GAA15 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 11/02/2035	USD	1,700,000	1,789,250.00	0.73

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico (continued)				
USP57908AF58 Orbia Advance Corp. SAB de CV 5.875% 17/09/2044	USD	1,500,000	1,164,821.39	0.47
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	590,000	559,230.14	0.23
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	1,595,000	1,750,432.45	0.71
USP9402MAB56 Trust 2401 7.7% 23/01/2032	USD	405,000	448,407.90	0.18
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	1,160,000	1,118,727.20	0.45
Total in Mexico			**23,442,224.37**	**9.51**
Mongolia				
XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027	USD	1,000,000	1,030,735.14	0.42
XS3084026817 Development Bank of Mongolia LLC 8.5% 03/07/2028	USD	1,500,000	1,546,830.15	0.63
Total in Mongolia			**2,577,565.29**	**1.05**
Morocco				
XS0864259717 Morocco Government International Bond 5.5% 11/12/2042	USD	1,150,000	1,102,006.26	0.45
Total in Morocco			**1,102,006.26**	**0.45**
Nigeria				
XS2348767083 BOI Finance BV 7.5% 16/02/2027	EUR	100,000	121,115.74	0.05
XS2941354727 IHS Holding Ltd 8.25% 29/11/2031	USD	1,100,000	1,152,535.24	0.47
XS3003210625 Citigroup Global Markets Holdings Inc CLN 0% 10/02/2026	NGN	1,900,000,000	1,292,182.19	0.52
Total in Nigeria			**2,565,833.17**	**1.04**
Oman				
XS1750114396 Oman Government International Bond 6.75% 17/01/2048	USD	1,950,000	2,149,440.40	0.87
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	1,250,000	1,258,449.73	0.51
Total in Oman			**3,407,890.13**	**1.38**
Panama				
US698299BT07 Panama Government International Bond 6.4% 14/02/2035	USD	1,100,000	1,162,810.00	0.47
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	1,720,000	1,774,484.44	0.72
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	1,213,562	1,142,811.18	0.46
Total in Panama			**4,080,105.62**	**1.65**
Paraguay				
USP75744AG08 Paraguay Government International Bond 5.4% 30/03/2050	USD	930,000	873,659.51	0.35
USP75744AT29 Paraguay Government International Bond 6.65% 04/03/2055	USD	200,000	217,883.77	0.09
Total in Paraguay			**1,091,543.28**	**0.44**
Peru				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	6,000,000	1,584,847.81	0.64
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	2,000,000	1,096,800.00	0.44

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DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Peru (continued)				
US715638DW93 Peruvian Government International Bond 3.6% 15/01/2072	USD	775,000	493,849.38	0.20
USL04168AA59 Auna SA 8.75% 06/11/2032	USD	1,500,000	1,515,982.50	0.62
USP3R94GBP32 Corp. Financiera de Desarrollo SA 5.5% 06/05/2030	USD	1,150,000	1,187,927.00	0.48
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	3,200,000	2,037,432.00	0.83
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	1,820,000	1,875,746.60	0.76
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	1,540,000	1,528,450.00	0.62
Total in Peru			**11,321,035.29**	**4.59**
Poland				
PL0000111498 Republic of Poland Government Bond 2.75% 25/10/2029	PLN	18,000,000	4,746,956.67	1.92
PL0000116851 Republic of Poland Government Bond 5% 25/10/2034	PLN	7,125,000	1,974,805.89	0.80
US731011AZ55 Republic of Poland Government International Bond 5.5% 18/03/2054	USD	1,150,000	1,105,455.90	0.45
XS2625207571 Bank Gospodarstwa Krajowego 5.375% 22/05/2033	USD	1,075,000	1,109,172.66	0.45
Total in Poland			**8,936,391.12**	**3.62**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	1,925,000	1,731,290.50	0.70
Total in Republic of Congo			**1,731,290.50**	**0.70**
Romania				
ROTM7EDD92S2 Romania Government Bond 7.1% 31/07/2034	RON	5,000,000	1,178,390.03	0.48
ROZBOC49U096 Romania Government Bond 8.75% 30/10/2028	RON	2,060,000	501,096.70	0.20
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	310,000	281,653.91	0.11
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	530,000	486,202.05	0.20
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	330,000	359,183.22	0.15
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	500,000	555,360.38	0.22
Total in Romania			**3,361,886.29**	**1.36**
Saudi Arabia				
XS2542162677 Gaci First Investment Co. 5.375% 13/10/2122	USD	1,275,000	1,124,098.85	0.45
XS3084345241 Saudi Arabian Oil Co. 6.375% 02/06/2055	USD	1,500,000	1,570,985.88	0.64
XS3169052183 BSF Finance VAR 03/09/2035	USD	1,800,000	1,804,079.96	0.73
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	1,200,000	1,205,405.51	0.49
Total in Saudi Arabia			**5,704,570.20**	**2.31**
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	550,000	449,871.51	0.18
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	1,300,000	836,802.11	0.34
Total in Senegal			**1,286,673.62**	**0.52**

Emerging Markets Blended Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Serbia				
XS2264555744 Serbia International Bond 2.125% 01/12/2030	USD	455,000	398,750.24	0.16
XS2308620793 Serbia International Bond 1.65% 03/03/2033	EUR	800,000	786,841.04	0.32
XS2838999691 Serbia International Bond 6% 12/06/2034	USD	500,000	519,116.59	0.21
Total in Serbia			**1,704,707.87**	**0.69**
South Africa				
US836205AU87 Republic of South Africa Government International Bond 4.3% 12/10/2028	USD	1,200,000	1,195,690.44	0.49
US836205BA15 Republic of South Africa Government International Bond 4.85% 30/09/2029	USD	600,000	601,168.68	0.24
US836205BB97 Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	1,950,000	1,649,587.57	0.67
XS2917537875 Republic of South Africa Government International Bond 7.95% 19/11/2054	USD	1,300,000	1,400,829.37	0.57
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	30,000,000	1,741,284.88	0.71
ZAG000107012 Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	50,000,000	2,992,959.59	1.21
Total in South Africa			**9,581,520.53**	**3.89**
South Korea				
XS3045733840 Tongyang Life Insurance Co. Ltd VAR 07/05/2035	USD	1,400,000	1,456,444.20	0.59
Total in South Korea			**1,456,444.20**	**0.59**
Sri Lanka				
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	1,275,000	1,215,169.57	0.49
Total in Sri Lanka			**1,215,169.57**	**0.49**
Supranational				
XS2696224745 Inter-American Development Bank 7.35% 06/10/2030	INR	175,000,000	1,997,287.26	0.81
XS2776676145 Asian Development Bank 0% 08/03/2027	TRY	70,000,000	1,138,256.94	0.46
XS2900279691 International Bank for Reconstruction & Development 10% 16/09/2026	KZT	550,000,000	1,033,956.17	0.42
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	100,000,000	1,355,736.68	0.55
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	2,650,000	3,050,537.13	1.24
XS3194053305 International Bank for Reconstruction & Development 6.5% 01/10/2037	INR	100,000,000	1,094,577.73	0.44
Total in Supranational			**9,670,351.91**	**3.92**
Thailand				
TH0623A3C606 Thailand Government Bond 3.775% 25/06/2032	THB	70,000,000	2,555,186.82	1.04
Total in Thailand			**2,555,186.82**	**1.04**
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	990,833	990,833.33	0.40
Total in Trinidad and Tobago			**990,833.33**	**0.40**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey				
TRT120929T12 Turkiye Government Bond 30% 12/09/2029	TRY	25,000,000	566,949.50	0.23
US900123CM05 Turkiye Government International Bond 5.75% 11/05/2047	USD	2,000,000	1,645,542.80	0.67
XS2924873719 ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.536% 31/10/2027	USD	1,000,000	1,023,635.62	0.41
XS3173762439 Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	600,000	613,316.45	0.25
Total in Turkey			**3,849,444.37**	**1.56**
Ukraine				
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	1,600,000	906,263.23	0.37
Total in Ukraine			**906,263.23**	**0.37**
United Arab Emirates				
XS2226973522 Emirate of Dubai Government International Bonds 3.9% 09/09/2050	USD	700,000	530,836.09	0.21
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	1,790,000	1,831,637.32	0.74
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	2,350,000	2,292,106.06	0.93
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	1,030,000	1,077,891.62	0.44
Total in United Arab Emirates			**5,732,471.09**	**2.32**
United Kingdom				
US404280EV79 HSBC Holdings PLC VAR Perpetual	USD	1,550,000	1,615,608.40	0.65
USG84228EV68 Standard Chartered PLC 4.3% Perpetual	USD	2,000,000	1,925,243.20	0.78
USG84228HA94 Standard Chartered PLC VAR Perpetual	USD	620,000	638,407.80	0.26
Total in United Kingdom			**4,179,259.40**	**1.69**
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	1,200,000	1,156,198.54	0.47
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	13,500,000,000	1,177,365.58	0.48
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	330,000	354,003.31	0.14
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	6,000,000,000	524,067.62	0.21
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	1,515,000	1,621,712.52	0.66
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	600,000	605,435.80	0.25
XS3107110390 National Bank of Uzbekistan 7.2% 17/07/2030	USD	860,000	890,483.44	0.36
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	1,140,000	1,143,212.78	0.46
Total in Uzbekistan			**7,472,479.59**	**3.03**
Venezuela				
US922646AS37 Venezuela Government International Bond 9.25% 15/09/2027 (in default)	USD	1,050,000	350,437.50	0.14
USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default)	USD	1,850,000	433,825.00	0.18
Total in Venezuela			**784,262.50**	**0.32**

Emerging Markets Blended Debt

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Zambia				
XS2837240428 Zambia Government International Bond 0.5% 31/12/2053	USD	875,000	618,104.08	0.25
Total in Zambia			**618,104.08**	**0.25**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**227,483,067.85**	**92.26**
TOTAL INVESTMENT IN SECURITIES			**227,483,067.85**	**92.26**
Cash and cash equivalent			13,361,369.16	5.42
Other Net Assets			5,727,235.40	2.32
TOTAL NET ASSETS			**246,571,672.41**	**100.00**

Schedule of Investments and Other Net Assets as of December 31, 2025 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	2,600,000	3,125,044.31	0.72
Total in Austria			**3,125,044.31**	**0.72**
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	11,277,000	10,601,910.85	2.46
Total in Azerbaijan			**10,601,910.85**	**2.46**
Bahamas				
USP06518AH06 Bahamas Government International Bond 8.95% 15/10/2032	USD	200,000	225,000.00	0.05
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	6,726,000	7,521,820.32	1.75
Total in Bahamas			**7,746,820.32**	**1.80**
Brazil				
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	2,480,000	2,483,224.00	0.57
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	2,990,799	2,921,670.18	0.68
USL67359AB21 Nexa Resources SA 6.75% 09/04/2034	USD	2,140,000	2,291,501.09	0.53
USL7909CAD94 Raizen Fuels Finance SA 6.95% 05/03/2054	USD	6,180,000	4,716,885.00	1.09
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	3,000,000	1,235,991.12	0.29
USP0R80BAG79 Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	USD	1,700,000	1,708,926.55	0.40
USP1905CAJ91 BRF SA 5.75% 21/09/2050	USD	3,000,000	2,522,841.00	0.58
Total in Brazil			**17,881,038.94**	**4.14**
Bulgaria				
XS2890436087 Bulgaria Government International Bond 5% 05/03/2037	USD	4,250,000	4,246,963.89	0.99
Total in Bulgaria			**4,246,963.89**	**0.99**
Chile				
USG0399BAB39 Antofagasta PLC 6.25% 02/05/2034	USD	1,710,000	1,843,533.90	0.43
USP0091LAA46 AES Andes SA 6.3% 15/03/2029	USD	2,690,000	2,786,458.02	0.65
USP1913PAS04 Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	USD	1,990,000	2,123,216.57	0.49
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	565,000	579,361.74	0.13
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	10,225,000	11,098,012.55	2.57
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	3,890,000	4,197,543.40	0.97
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	2,760,000	2,775,345.60	0.64
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	1,200,000	1,156,117.33	0.27
USP8718AAQ96 Sociedad Quimica y Minera de Chile SA 5.5% 10/09/2034	USD	2,970,000	3,012,411.60	0.70
Total in Chile			**29,572,000.71**	**6.85**
China				
USN7163RAD54 Prosus NV 4.027% 03/08/2050	USD	5,500,000	3,841,462.85	0.89
Total in China			**3,841,462.85**	**0.89**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Colombia				
US279158AW93 Ecopetrol SA 7.75% 01/02/2032	USD	2,300,000	2,370,104.00	0.55
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	2,495,000	2,590,549.62	0.60
USP4R21KAB22 Grupo Nutresa SA 9% 12/05/2035	USD	2,780,000	3,143,365.38	0.73
USP4R53VAB95 Grupo Energia Bogota SA ESP 7.85% 09/11/2033	USD	1,400,000	1,603,254.80	0.37
USP4R53VAC78 Grupo Energia Bogota SA ESP 5.75% 22/10/2035	USD	2,650,000	2,628,866.25	0.61
Total in Colombia			**12,336,140.05**	**2.86**
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,750,000	2,107,478.42	0.49
Total in Costa Rica			**2,107,478.42**	**0.49**
Czechia				
XS3106539938 EPH Financing International AS 4.625% 02/07/2032	EUR	3,150,000	3,770,533.49	0.87
XS3239976163 EP Infrastructure AS 4.125% 27/02/2033	EUR	2,880,000	3,343,224.57	0.78
Total in Czechia			**7,113,758.06**	**1.65**
Guatemala				
USP5015VAJ54 Guatemala Government Bond 6.125% 01/06/2050	USD	3,951,000	3,885,314.63	0.90
Total in Guatemala			**3,885,314.63**	**0.90**
Hong Kong				
US00131MAK99 AIA Group Ltd 3.2% 16/09/2040	USD	2,665,000	2,121,063.35	0.49
XS2216209333 Elect Global Investments Ltd 4.85% Perpetual	USD	2,481,000	1,865,248.77	0.43
XS2850435731 FWD Group Holdings Ltd 7.635% 02/07/2031	USD	3,375,000	3,748,689.47	0.87
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	2,720,000	2,831,209.38	0.66
XS3059422868 Peak RE Bvi Holding Ltd VAR Perpetual	USD	3,200,000	3,243,881.25	0.75
Total in Hong Kong			**13,810,092.22**	**3.20**
Hungary				
XS2388586401 Hungary Government International Bond 2.125% 22/09/2031	USD	3,200,000	2,762,064.61	0.64
XS2574267345 Hungary Government International Bond 6.75% 25/09/2052	USD	25,000	26,597.55	0.01
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	7,375,000	7,391,232.74	1.71
XS2783579704 MVM Energetika Zrt 6.5% 13/03/2031	USD	2,000,000	2,116,068.66	0.49
Total in Hungary			**12,295,963.56**	**2.85**
India				
US30216KAE29 Export-Import Bank of India 3.25% 15/01/2030	USD	2,575,000	2,466,880.77	0.57
US30216KAF93 Export-Import Bank of India 2.25% 13/01/2031	USD	2,800,000	2,524,158.34	0.58
USY00130VS35 Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	USD	2,000,000	1,975,548.81	0.46
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	2,827,200	2,884,551.38	0.67

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
India (continued)				
XS2080214864 Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	2,327,500	2,101,968.54	0.49
Total in India			**11,953,107.84**	**2.77**
Indonesia				
US455780CY00 Indonesia Government International Bond 2.15% 28/07/2031	USD	9,303,000	8,257,509.97	1.91
US455780DR40 Indonesia Government International Bond 4.85% 11/01/2033	USD	2,700,000	2,727,462.51	0.63
USG8438NAB31 Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD	1,870,000	1,819,694.57	0.42
USN57445AB99 Minejesa Capital BV 5.625% 10/08/2037	USD	1,050,000	1,042,025.25	0.24
USY7150KAA98 Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	2,640,825	2,705,759.31	0.63
XS2833229391 Krakatau Posco PT 6.375% 11/06/2027	USD	1,000,000	1,019,396.10	0.24
Total in Indonesia			**17,571,847.71**	**4.07**
Kazakhstan				
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	3,273,000	3,310,138.73	0.77
XS3011744623 Kaspi.KZ JSC 6.25% 26/03/2030	USD	2,960,000	3,038,268.82	0.70
XS3032932645 Development Bank of Kazakhstan JSC 5.625% 07/04/2030	USD	6,900,000	7,138,165.99	1.65
XS3067899610 Baiterek National Managing Holding JSC 5.45% 08/05/2028	USD	2,410,000	2,448,792.44	0.57
XS3093658014 Kazakhstan Government International Bond 5.5% 01/07/2037	USD	2,400,000	2,478,445.08	0.58
XS3189694345 Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD	3,550,000	3,548,916.72	0.82
XS3204113354 Development Bank of Kazakhstan JSC 4.6% 31/01/2031	USD	1,995,000	1,977,713.81	0.46
Total in Kazakhstan			**23,940,441.59**	**5.55**
Kuwait				
XS2306962841 NBK Tier 1 Ltd VAR Perpetual	USD	2,430,000	2,389,998.65	0.55
XS3076918419 NBK Tier 1 Ltd VAR Perpetual	USD	2,000,000	2,049,242.00	0.47
XS3178780014 KIB Sukuk Ltd VAR 16/04/2036	USD	2,390,000	2,412,935.52	0.56
XS3201991232 KFH Tier 1 Sukuk 2 Ltd VAR Perpetual	USD	2,810,000	2,826,719.50	0.66
Total in Kuwait			**9,678,895.67**	**2.24**
Macao				
US80007RAS40 Sands China Ltd 3.25% 08/08/2031	USD	1,930,000	1,785,743.50	0.41
Total in Macao			**1,785,743.50**	**0.41**
Malaysia				
USY68856BE59 Petronas Capital Ltd 5.34% 03/04/2035	USD	3,215,000	3,351,281.25	0.77
USY68856BF25 Petronas Capital Ltd 5.848% 03/04/2055	USD	1,630,000	1,712,835.04	0.40
Total in Malaysia			**5,064,116.29**	**1.17**
Mexico				
US02364WBE49 America Movil SAB de CV 4.375% 16/07/2042	USD	3,150,000	2,755,111.94	0.64

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico (continued)				
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	3,200,000	2,870,290.66	0.67
US91087BAV27 Mexico Government International Bond 6.35% 09/02/2035	USD	2,000,000	2,101,000.00	0.49
US91087BBC37 Mexico Government International Bond 6.875% 13/05/2037	USD	2,750,000	2,941,125.00	0.68
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	5,105,000	5,076,922.50	1.18
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	1,910,000	2,073,878.00	0.48
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	2,109,781	2,221,134.95	0.51
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	3,380,000	3,622,559.85	0.84
USP16259AM84 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 18/01/2033	USD	3,000,000	2,951,025.00	0.68
USP1915AAA09 Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	USD	3,034,479	3,332,989.06	0.77
USP24038AA23 CFE Fibra E 5.875% 23/09/2040	USD	2,082,505	2,083,688.55	0.48
USP3691NBM13 El Puerto de Liverpool SAB de CV 6.658% 22/01/2037	USD	2,750,000	2,949,100.00	0.68
USP57908AF58 Orbia Advance Corp. SAB de CV 5.875% 17/09/2044	USD	1,330,000	1,032,808.29	0.24
USP7S81YBK01 Orbia Advance Corp. SAB de CV 7.5% 13/05/2035	USD	2,000,000	1,942,720.00	0.45
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	1,176,000	1,114,668.90	0.26
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	1,199,000	1,315,842.32	0.30
USP9402MAB56 Trust 2401 7.7% 23/01/2032	USD	301,000	333,261.18	0.08
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	2,314,000	2,231,667.88	0.52
Total in Mexico			**42,949,794.08**	**9.95**
Morocco				
XS2810168810 OCP SA 7.5% 02/05/2054	USD	2,150,000	2,385,377.68	0.55
XS3040573191 OCP SA 6.7% 01/03/2036	USD	1,725,000	1,852,203.05	0.43
Total in Morocco			**4,237,580.73**	**0.98**
Oman				
XS1575968026 Oman Government International Bond 6.5% 08/03/2047	USD	8,179,000	8,805,154.75	2.04
XS3184474891 Bank Muscat SAOG 4.846% 01/10/2030	USD	3,570,000	3,584,199.07	0.83
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	2,100,000	2,114,195.54	0.49
Total in Oman			**14,503,549.36**	**3.36**
Panama				
US698299BN37 Panama Government International Bond 2.252% 29/09/2032	USD	900,000	745,740.00	0.17
US698299BT07 Panama Government International Bond 6.4% 14/02/2035	USD	2,750,000	2,907,025.00	0.68
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	1,881,021	1,771,357.33	0.41
Total in Panama			**5,424,122.33**	**1.26**
Peru				
US715638AP79 Peruvian Government International Bond 8.75% 21/11/2033	USD	4,825,000	6,091,321.25	1.41

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Peru (continued)				
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	4,250,000	2,330,700.00	0.54
US715638DU38 Peruvian Government International Bond 3% 15/01/2034	USD	2,500,000	2,179,625.00	0.51
US715638EB48 Peruvian Government International Bond 5.375% 08/02/2035	USD	1,950,000	1,996,800.00	0.46
USP3R94GBP32 Corp. Financiera de Desarrollo SA 5.5% 06/05/2030	USD	1,100,000	1,136,278.00	0.26
USP5300PAE36 Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75% 05/11/2038	USD	1,800,000	1,986,912.00	0.46
USP7200AAA18 Niagara Energy SAC 5.746% 03/10/2034	USD	2,070,000	2,118,503.31	0.49
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	3,790,000	2,413,083.53	0.56
USP8000LAA72 Pluspetrol Camisea SA / Pluspetrol Lote 56 SA 6.24% 03/07/2036	USD	1,720,000	1,832,677.20	0.43
USP8T35JAP76 Scotiabank Peru SAA VAR 01/10/2035	USD	3,100,000	3,213,150.00	0.74
Total in Peru			**25,299,050.29**	**5.86**
Philippines				
US718286BG11 Philippine Government International Bond 6.375% 23/10/2034	USD	2,450,000	2,751,015.72	0.64
US718286CK14 Philippine Government International Bond 1.648% 10/06/2031	USD	1,275,000	1,109,974.54	0.26
Total in Philippines			**3,860,990.26**	**0.90**
Poland				
US731011AW25 Republic of Poland Government International Bond 5.5% 04/04/2053	USD	3,888,000	3,740,712.68	0.87
US857524AE20 Republic of Poland Government International Bond 5.75% 16/11/2032	USD	3,500,000	3,763,108.21	0.87
XS2851607403 Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	7,400,000	7,795,858.38	1.81
XS2975119988 ORLEN SA 6% 30/01/2035	USD	3,100,000	3,271,185.50	0.76
XS3238272572 Bank Polska Kasa Opieki SA VAR 27/02/2036	EUR	2,100,000	2,464,959.01	0.57
Total in Poland			**21,035,823.78**	**4.88**
Romania				
AT0000A3QMW9 Banca Comerciala Romana SA VAR 25/11/2031	EUR	1,800,000	2,101,024.12	0.49
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	310,000	281,653.91	0.06
XS2364199757 Romanian Government International Bond 1.75% 13/07/2030	EUR	2,900,000	3,082,922.87	0.71
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	1,680,000	1,541,168.76	0.36
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	330,000	359,183.22	0.08
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	1,500,000	1,666,081.14	0.39
Total in Romania			**9,032,034.02**	**2.09**
Saudi Arabia				
USM00020AA12 Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	USD	2,989,437	3,086,585.69	0.72
XS2542162677 Gaci First Investment Co. 5.375% 13/10/2122	USD	1,800,000	1,586,963.08	0.37

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Saudi Arabia (continued)				
XS2747599509 Saudi Government International Bond 5.75% 16/01/2054	USD	2,300,000	2,280,433.03	0.53
XS2850687620 Greensaif Pipelines Bidco Sarl 5.853% 23/02/2036	USD	2,010,000	2,103,440.66	0.49
XS2974969482 Saudi Government International Bond 5.625% 13/01/2035	USD	2,505,000	2,662,416.67	0.62
XS3084345241 Saudi Arabian Oil Co. 6.375% 02/06/2055	USD	4,100,000	4,294,028.07	0.99
XS3124428254 Al Rajhi Sukuk Ltd VAR 16/03/2036	USD	2,100,000	2,122,063.87	0.49
XS3169052183 BSF Finance VAR 03/09/2035	USD	3,550,000	3,558,046.59	0.82
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	4,500,000	4,520,270.66	1.05
Total in Saudi Arabia			**26,214,248.32**	**6.08**
Serbia				
XS2388562139 Serbia International Bond 2.05% 23/09/2036	EUR	2,110,000	1,941,046.83	0.45
XS2838999691 Serbia International Bond 6% 12/06/2034	USD	1,800,000	1,868,819.72	0.43
Total in Serbia			**3,809,866.55**	**0.88**
South Africa				
XS2546248373 Sasol Financing USA LLC 4.5% 08/11/2027	USD	2,800,000	2,699,591.41	0.63
Total in South Africa			**2,699,591.41**	**0.63**
South Korea				
USY5S5CGAQ52 LG Energy Solution Ltd 5.426% 02/04/2030	USD	1,800,000	1,834,585.55	0.42
XS3045733840 Tongyang Life Insurance Co. Ltd VAR 07/05/2035	USD	3,270,000	3,401,837.52	0.79
Total in South Korea			**5,236,423.07**	**1.21**
Supranational				
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	4,350,000	5,007,485.49	1.16
Total in Supranational			**5,007,485.49**	**1.16**
Taiwan				
XS2888260564 Nanshan Life Pte Ltd 5.45% 11/09/2034	USD	2,120,000	2,108,889.66	0.49
Total in Taiwan			**2,108,889.66**	**0.49**
Thailand				
US88323AAH59 Thaioil Treasury Center Co. Ltd 3.75% 18/06/2050	USD	1,440,000	1,063,399.98	0.25
USY0616GAA14 Bangkok Bank PCL VAR 25/03/2040	USD	1,950,000	1,992,910.06	0.46
USY3004DAD67 GC Treasury Center Co. Ltd VAR Perpetual	USD	2,134,000	2,162,783.04	0.50
Total in Thailand			**5,219,093.08**	**1.21**
United Arab Emirates				
XS2249741245 Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	USD	1,300,000	1,149,877.05	0.27
XS2300197030 Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	USD	1,386,208	1,184,251.26	0.27
XS2816006303 Abu Dhabi Developmental Holding Co. PJSC 5.375% 08/05/2029	USD	2,100,000	2,179,318.04	0.51
XS2816006725 Abu Dhabi Developmental Holding Co. PJSC 5.5% 08/05/2034	USD	1,725,000	1,824,771.01	0.42
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	2,680,000	2,742,339.67	0.64

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
United Arab Emirates (continued)				
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	4,500,000	4,389,139.26	1.02
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	3,020,000	3,160,420.09	0.73
XS3226594581 First Abu Dhabi Bank PJSC VAR Perpetual	USD	3,300,000	3,343,771.40	0.77
Total in United Arab Emirates			**19,973,887.78**	**4.63**
United Kingdom				
US404280EV79 HSBC Holdings PLC VAR Perpetual	USD	3,530,000	3,679,417.84	0.86
USG84228EV68 Standard Chartered PLC 4.3% Perpetual	USD	2,690,000	2,589,452.10	0.60
USG84228HA94 Standard Chartered PLC VAR Perpetual	USD	1,100,000	1,132,659.00	0.26
Total in United Kingdom			**7,401,528.94**	**1.72**
United States				
US517834AL18 Las Vegas Sands Corp. 6.2% 15/08/2034	USD	2,700,000	2,850,117.98	0.66
Total in United States			**2,850,117.98**	**0.66**
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	1,200,000	1,156,198.54	0.27
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	1,000,000	1,072,737.31	0.25
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	315,000	337,187.75	0.08
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	1,075,000	1,084,739.13	0.25
Total in Uzbekistan			**3,650,862.73**	**0.85**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**409,073,081.27**	**94.81**
TOTAL INVESTMENT IN SECURITIES			**409,073,081.27**	**94.81**
Cash and cash equivalent			12,687,472.94	2.94
Other Net Assets			9,714,696.10	2.25
TOTAL NET ASSETS			**431,475,250.31**	**100.00**

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

Schedule of Investments and Other Net Assets as of December 31, 2025 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	850,000	706,825.35	2.48
Total in Angola			**706,825.35**	**2.48**
Argentina				
USP7464EAS56 Pampa Energia SA 7.95% 10/09/2031	USD	420,000	370,717.69	1.30
USP90187AT55 Tecpetrol SA 7.625% 03/11/2030	USD	430,000	363,976.64	1.28
Total in Argentina			**734,694.33**	**2.58**
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	310,000	317,253.48	1.11
Total in Austria			**317,253.48**	**1.11**
Brazil				
USL01343AB52 Aegea Finance Sarl 9% 20/01/2031	USD	410,000	369,735.51	1.30
USL40756AE57 FS Luxembourg Sarl 8.875% 12/02/2031	USD	420,000	374,417.90	1.31
USL626A6AA24 MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	579,948	433,393.81	1.52
USL6401PAJ23 Minerva Luxembourg SA 4.375% 18/03/2031	USD	470,000	372,488.52	1.31
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	521,475	450,291.01	1.58
Total in Brazil			**2,000,326.75**	**7.02**
Colombia				
US195325DS19 Colombia Government International Bond 3.125% 15/04/2031	USD	425,000	314,463.74	1.10
US279158AW93 Ecopetrol SA 7.75% 01/02/2032	USD	560,000	491,348.31	1.72
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	490,000	433,190.90	1.52
USE90508AA52 Termocandelaria Power SA 7.75% 17/09/2031	USD	420,000	370,236.71	1.30
USP28768AC69 Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	400,000	309,916.12	1.09
USP4R21KAA49 Grupo Nutresa SA 8% 12/05/2030	USD	470,000	432,808.12	1.52
USP9379RBC09 Empresas Publicas de Medellin ESP 4.375% 15/02/2031	USD	540,000	420,967.96	1.48
XS3239889788 Colombia Government International Bond 4.5% 26/11/2030	EUR	250,000	245,487.50	0.86
Total in Colombia			**3,018,419.36**	**10.59**
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,250,000	1,281,731.25	4.50
Total in Costa Rica			**1,281,731.25**	**4.50**
Côte d'Ivoire				
XS2064786754 Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	1,275,000	1,285,493.54	4.51
Total in Côte d'Ivoire			**1,285,493.54**	**4.51**

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ecuador				
XS2214237807 Ecuador Government International Bond 6.9% 31/07/2030	USD	350,000	294,883.25	1.03
Total in Ecuador			**294,883.25**	**1.03**
Egypt				
XS1980255936 Egypt Government International Bond 6.375% 11/04/2031	EUR	925,000	951,907.17	3.34
Total in Egypt			**951,907.17**	**3.34**
El Salvador				
USP01012CF16 El Salvador Government International Bond 9.25% 17/04/2030	USD	350,000	325,283.18	1.14
Total in El Salvador			**325,283.18**	**1.14**
Guatemala				
USL6388GJA96 Millicom International Cellular SA 7.375% 02/04/2032	USD	480,000	425,085.33	1.49
Total in Guatemala			**425,085.33**	**1.49**
Hong Kong				
USG5975LAK29 Melco Resorts Finance Ltd 7.625% 17/04/2032	USD	350,000	313,745.63	1.10
Total in Hong Kong			**313,745.63**	**1.10**
India				
USG9T27HAJ33 Vedanta Resources Finance II PLC 11.25% 03/12/2031	USD	410,000	375,005.46	1.32
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	490,048	425,718.23	1.49
XS2189565992 UPL Corp. Ltd 4.625% 16/06/2030	USD	460,000	369,293.47	1.30
Total in India			**1,170,017.16**	**4.11**
Indonesia				
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	350,000	309,510.67	1.09
Total in Indonesia			**309,510.67**	**1.09**
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difl US LLC 8.625% 01/08/2032	USD	430,000	380,138.23	1.33
Total in Jamaica			**380,138.23**	**1.33**
Kazakhstan				
XS2985300156 ForteBank JSC 7.75% 04/02/2030	USD	500,000	425,540.92	1.49
Total in Kazakhstan			**425,540.92**	**1.49**
Kenya				
XS2764839945 Republic of Kenya Government International Bond 9.75% 16/02/2031	USD	675,000	629,048.75	2.21
Total in Kenya			**629,048.75**	**2.21**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	1,000,000	880,567.45	3.09
Total in Kyrgyzstan			**880,567.45**	**3.09**
Mexico				
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	750,000	618,455.02	2.17
USP71340AD81 Nemak SAB de CV 3.625% 28/06/2031	USD	500,000	369,468.68	1.30
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	470,000	439,181.86	1.54
Total in Mexico			**1,427,105.56**	**5.01**
Mongolia				
USY6142NAE86 Mongolia Government International Bond 4.45% 07/07/2031	USD	475,000	371,925.21	1.31
Total in Mongolia			**371,925.21**	**1.31**
Nigeria				
XS1910827887 Nigeria Government International Bond 8.747% 21/01/2031	USD	675,000	627,510.61	2.20
XS2941354727 IHS Holding Ltd 8.25% 29/11/2031	USD	480,000	428,217.72	1.51
Total in Nigeria			**1,055,728.33**	**3.71**
Panama				
USG77636AE14 Sable International Finance Ltd 7.125% 15/10/2032	USD	500,000	431,813.45	1.51
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	532,100	426,646.18	1.50
Total in Panama			**858,459.63**	**3.01**
Peru				
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	360,000	315,912.75	1.11
Total in Peru			**315,912.75**	**1.11**
Republic of Congo				
XS3223166409 Congolese International Bond 9.875% 07/11/2032	USD	500,000	382,887.42	1.34
Total in Republic of Congo			**382,887.42**	**1.34**
Romania				
XS2908597433 Banca Transilvania SA VAR 30/09/2030	EUR	300,000	308,241.45	1.08
XS2908644615 Romanian Government International Bond 5.125% 24/09/2031	EUR	1,250,000	1,280,645.99	4.50
Total in Romania			**1,588,887.44**	**5.58**
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	500,000	396,657.64	1.39
Total in Rwanda			**396,657.64**	**1.39**

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Serbia				
XS2264555744 Serbia International Bond 2.125% 01/12/2030	USD	300,000	223,858.04	0.79
Total in Serbia			**223,858.04**	**0.79**
South Africa				
US80386WAD74 Sasol Financing USA LLC 5.5% 18/03/2031	USD	590,000	426,890.87	1.50
US836205AY00 Republic of South Africa Government International Bond 5.875% 22/06/2030	USD	200,000	176,440.76	0.62
Total in South Africa			**603,331.63**	**2.12**
Supranational				
XS2288824969 Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	360,000	304,809.81	1.07
Total in Supranational			**304,809.81**	**1.07**
Turkey				
US900123DC14 Turkiye Government International Bond 5.875% 26/06/2031	USD	285,000	243,693.51	0.85
XS3173762439 Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	925,000	805,076.16	2.83
Total in Turkey			**1,048,769.67**	**3.68**
United Arab Emirates				
XS2845228001 Finance Department Government of Sharjah 4.625% 17/01/2031	EUR	100,000	101,109.45	0.35
Total in United Arab Emirates			**101,109.45**	**0.35**
Uruguay				
NO0013606418 Navios South American Logistics Inc 8.875% 14/07/2030	USD	400,000	353,851.31	1.24
Total in Uruguay			**353,851.31**	**1.24**
Uzbekistan				
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	825,000	751,929.39	2.64
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	325,000	279,230.00	0.98
XS3200121716 Ipoteka-Bank ATIB 6.45% 09/10/2030	USD	450,000	383,852.58	1.35
Total in Uzbekistan			**1,415,011.97**	**4.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			**25,898,777.66**	**90.89**
TOTAL INVESTMENT IN SECURITIES			**25,898,777.66**	**90.89**
Cash and cash equivalent			1,247,922.17	4.38
Other Net Assets			1,348,066.30	4.73
TOTAL NET ASSETS			**28,494,766.13**	**100.00**

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

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 Asset Management A/S to serve as its designated management company pursuant to Section 10 of the Danish Consolidated Act No. 1731 of 5 December 2023 on Financial Business pursuant to the Management Company Agreement.

During the year from January 1, 2025 to December 31, 2025, the following events occurred:

- On January 15, 2025 Frontier Local Markets - I-A GER EUR (LU2596346796) was fully redeemed and kept dormant.
- On January 20, 2025 the following share classed were fully redeemed and kept dormant:
  - Emerging Markets Local Debt - R-GER EUR (LU2596346283)
  - Emerging Markets Hard Currency Debt - R-GER EUR (LU2596346010)
  - Frontier Markets - R-GER EUR (LU2596345806)
  - Emerging Markets Corporate Debt - I-GER EUR (LU2596346440)
- On March 31, 2025 the following share classes were activated and launched:
  - Emerging Markets Blended High Conviction - I DD USD (LU3029368118)
  - Emerging Markets Blended High Conviction - I USD (LU1209899795)
  - Emerging Markets Blended High Conviction - I GBP H (LU3029368209)
  - Emerging Markets Blended High Conviction - I DD GBP H (LU3029368381)
- In June 2025, an updated prospectus was published.
- On July 31, 2025 the following share classes were activated and launched:
  - Emerging Markets Hard Currency Debt - R EUR H (LU3116717078)
  - Emerging Markets Corporate Debt - R EUR H (LU3116716856)
  - Frontier Local Markets - I-A EUR H (LU3103616234)
  - Emerging Markets Blended Debt - R EUR H (LU3116716930)
- On August 4, 2025 the following master share class was activated:
  - Emerging Markets Local Debt - M DD EUR (LU3016290366)
- In August 2025, an updated prospectus was published.
- On August 25, 2025, the sub-fund Emerging Markets Fixed Maturity Fund was launched and the following share classes were activated:
  - Emerging Markets Fixed Maturity Fund - I EUR (LU3102769448)
  - Emerging Markets Fixed Maturity Fund - R EUR (LU3102769521)
- On October 10, 2025 the following share class was activated:
  - Frontier Markets - R CL GBP (LU3178867647)
- In December 2025, an updated prospectus was published.

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 recover- able 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 Board of 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 Board of 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 Interest Income

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

Interest income on defaulted or partially defaulted securities is not recognized if the collection of interest is doubtful. Interest income on such securities is recognized on a cash basis when received.

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, 2025, 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	447.9089	EUR	1.0000	MXN	21.1162	TRY	50.4595
AOA	1,084.0662	GHS	12.3318	MYR	4.7659	TZS	2,892.1120
AZN	1.9995	HUF	383.9432	MZN	75.0540	UGX	4,251.5453
BDT	143.5778	IDR	19,584.1170	NGN	1,699.1518	USD	1.1745
BRL	6.4358	INR	105.5597	PEN	3.9493	UYU	45.8686
CLP	1,058.8638	JMD	186.6336	PKR	328.8781	UZS	14,123.2657
CNH	8.1977	KES	151.5053	PLN	4.2224	VND	30,888.2919
COP	4,436.6634	KGS	102.6988	PYG	7,726.7778	XOF	655.9625
CZK	24.1722	KZT	595.9210	RON	5.0943	ZAR	19.4608
DOP	74.0615	LKR	363.6127	SGD	1.5104	ZMW	25.9849
EGP	56.0217	MNT	4,166.3964	THB	37.0014		

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	381.3744	EUR	0.8515	MXN	17.9795	TRY	42.9640
AOA	923.0340	GHS	10.5000	MYR	4.0580	TZS	2,462.5042
AZN	1.7025	HUF	326.9105	MZN	63.9051	UGX	3,620.0009
BDT	122.2501	IDR	16,675.0009	NGN	1,446.7519	USD	1.0000
BRL	5.4798	INR	89.8794	PEN	3.3626	UYU	39.0551
CLP	901.5753	JMD	158.9102	PKR	280.0250	UZS	12,025.3300
CNH	6.9800	KES	129.0000	PLN	3.5952	VND	26,300.0009
COP	3,777.6208	KGS	87.4435	PYG	6,579.0062	XOF	558.5227
CZK	20.5815	KZT	507.4001	RON	4.3375	ZAR	16.5700
DOP	63.0600	LKR	309.6000	SGD	1.2860	ZMW	22.1250
EGP	47.7000	MNT	3,547.5005	THB	31.5050		

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:
    - Depositary 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	L/ L 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%	Up to 0.50%
Emerging Markets Blended High Conviction	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%	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%	Up to 0.50%
Emerging Markets Local 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%	Up to 0.50%
Emerging Markets Short Duration Debt	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 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%	Up to 0.50%
Frontier Local Markets								Up to 0.50%
Emerging Markets Blended 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%	Up to 0.50%
Emerging Markets Investment Grade	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%	Up to 0.50%
Emerging Markets Fixed Maturity Fund	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%	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	L-A/ L-A DD	M/M DD
Frontier Markets	Up to 0.50%	Up to 0.25%							
Emerging Markets Blended High Conviction	Up to 0.50%		Up to 0.50%						
Emerging Markets Hard Currency Debt	Up to 0.50%								
Emerging Markets Local Debt	Up to 0.50%		Up to 0.50%						Up to 0.15%
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 0.25%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	
Emerging Markets Blended Debt	Up to 0.50%		Up to 0.50%						
Emerging Markets Investment Grade	Up to 0.50%		Up to 0.50%						
Emerging Markets Fixed Maturity Fund	Up to 0.50%		Up to 0.50%						

Note 7 - Investment Management fee

The Investment Manager is paid directly by the Fund all or a portion of the Investment Management 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:

Sub-Fund \ Share Class	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD	L/ L DD
Frontier Markets	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 0.75%	Up to 1.00%
Emerging Markets Blended High Conviction	Up to 1.50%	Up to 1.60%	Up to 1.50%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 0.85%	Up to 1.00%
Emerging Markets Hard Currency Debt	Up to 1.35%	Up to 1.35%	Up to 1.35	Up to 1.00%	Up to 1.00%	Up to 0.75%	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%	Up to 1.00%	Up to 0.85%	Up to 0.85%	Up to 0.85%
Emerging Markets Short Duration Debt	Up to 1.00%		Up to 1.00%	Up to 0.50%	Up to 0.50%	Up to 0.50%		Up to 1.00%
Emerging Markets Corporate Debt	Up to 1.35%	Up to 1.50%	Up to 1.35%	Up to 1.00%	Up to 1.00%	Up to 0.75%	Up to 0.75%	Up to 0.85%
Frontier Local Markets								Up to 1.00%
Emerging Markets Blended Debt	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.00%	Up to 1.00%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Emerging Markets Investment Grade	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.00%	Up to 1.00%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Emerging Markets Fixed Maturity Fund	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.00%	Up to 1.00%	Up to 0.75%	Up to 0.75%	Up to 0.75%

Sub-Fund \ Share Class	I GER/ I GER DD	Z	I-SC/ I-SC DD	Z-A	I-A/ I-A DD	I-A UK/ I-A UK DD	I-A GER/ I-A GER DD	L-A/ L-A DD	M/M DD
Frontier Markets	Up to 0.85%.	Up to 0.55%							
Emerging Markets Blended High Conviction	Up to 0.85%		Up to 0.75%						
Emerging Markets Hard Currency Debt	Up to 0.85%								
Emerging Markets Local Debt	Up to 0.85%		Up to 0.75%						N.A.
Frontier Opportunities		tiered rate*							
Emerging Markets Corporate Debt	Up to 0.85%		Up to 0.75%						
Frontier Local Markets		Up to 0.55%		Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	
Emerging Markets Blended Debt	Up to 0.85%		Up to 0.75%						
Emerging Markets Investment Grade	Up to 0.85%		Up to 0.75%						
Emerging Markets Fixed Maturity Fund	Up to 0.85%		Up to 0.75%						

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 Markets Blended High Conviction	Up to 10.00%	1/3 JPMorgan EMBI Global Diversified*, 1/3 JPMorgan CEMBI broad Diversified and 1/3 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	Yes	N/A	Annual	Calendar Year, no reset (indefinite 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
Emerging Markets Short Duration Debt	Up to 10.00%	J.P. Morgan CEMBI Broad Diversified 1 – 3 Year				Calendar Year, no reset (indefinite period)
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)
Emerging Markets Blended Debt	Up to 10.00%	1/3 JPMorgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JPMorgan GBI-EM Global Diversified	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)

Emerging Markets Investment Grade	Up to 10.00%	1/2 JPMorgan EMBI Global Diversified Investment Grade, and 1/2 JP Morgan CEMBI Broad Diversified Investment Grade	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Fixed Maturity Fund	N/A	N/A	N/A	N/A	N/A	N/A

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***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.*

For the year ending 31 December 2025, performance fee has been charged for the below Sub-funds and Share Classes:

Sub-fund and Share Class	Performance fee 2025	% of the average share class NAV during 2025
Frontier Markets		
LU0697197597 - E Share Class EUR H	7,036.32	2.03%
LU0735966961 - E Share Class USD	1,668.95	2.12%
LU1209899100 - I DD Share Class EUR H	2,367,406.53	2.03%
LU1209899282 - I DD Share Class USD	445,564.60	2.29%
LU1650494468 - I Share Class AUD H	183,070.32	2.17%
LU0501220262 - I Share Class EUR H	8,637,890.44	2.15%
LU1034966595 - I Share Class JPY H	1,132,229.68	1.68%
LU1034966249 - I Share Class USD	12,387,749.29	2.14%
LU1209899365 - R CL DD Share Class EUR H	130,770.28	2.05%
LU1209899449 - R CL DD Share Class USD	178,984.43	2.30%
LU1034967130 - R CL Share Class CHF H	167,521.49	1.80%
LU1034966678 - R CL Share Class EUR H	1,017,004.33	2.18%
LU1034966835 - R CL Share Class GBP H	4,900,797.73	2.23%
LU1034966751 - R DD Share Class EUR H	963,299.03	1.77%
LU0875244427 - R Share Class CHF H	13,390.60	1.71%
LU0501220429 - R Share Class EUR H	8,089,439.92	2.06%
LU0875246554 - R Share Class SEK H	2,444.52	1.99%
LU0735966888 - R Share Class USD	4,167,830.46	2.14%
LU2596345806 - R-GER Share Class EUR	5.47	1.13%
	44,794,104.39	

Sub-fund and Share Class	Performance fee 2025	% of the average share class NAV during 2025
Emerging Markets Blended High Conviction		
LU3029368381 - I DD Share Class GBP H*	18.53	0.26%
LU3029368118 - I DD Share Class USD*	14.53	0.27%
LU3029368209 - I Share Class GBP H*	1,614.33	0.98%
LU1209899795 - I Share Class USD*	7,997.02	1.01%
LU2536469427 - I-SC Share Class USD	112,477.67	0.25%
LU2841230779 - L DD Share Class EUR H	812,161.76	0.29%
	934,283.84	
Emerging Markets Hard Currency Debt		
LU2841230423 - L DD Share Class EUR H	232,899.80	0.07%
	232,899.80	
Emerging Markets Local Debt		
LU2841230266 - L DD Share Class EUR	131,375.99	0.04%
	131,375.99	
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	2,126,879.10	0.63%
	2,126,879.10	
Emerging Markets Corporate Debt		
LU2841230936 - L DD Share Class EUR H	37,753.17	0.00%
	37,753.17	
Frontier Local Markets		
LU3103616234 - I-A Share Class EUR H*	2,488.05	0.69%
LU2930101451 - I-A Share Class EUR UNH	123,277.95	0.54%
LU2596346796 - I-A GER Share Class EUR	117.41	0.02%
LU2596346879 - I-A UK Share Class USD	199.63	2.27%
LU2841231074 - L-A DD Share Class EUR H	2,329,900.68	0.98%
LU2360316678 - Z-A Share Class EUR H	1,913,805.95	1.86%
LU2360316595 - Z-A Share Class USD	883,219.59	2.09%
	5,253,009.26	
Emerging Markets Investment Grade		
LU2931943943 - L DD Share Class EUR H	114,230.24	0.04%
	114,230.24	

*For share classes launched during the financial year 2025, the accrued performance fee is not yet crystallized and subject to changes until the end of the performance period. For those classes the first performance period commenced from launch date of the share class and will end on the following year end (December 31, 2026).

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

Sub-fund	Amount collateral	Counterparty
Emerging Markets Blended Debt	USD (150,000.00)	Standard Chartered Bank
Emerging Markets Blended High Conviction	USD (160,000.00)	Standard Chartered Bank
Emerging Markets Corporate Debt	USD (500,000.00)	Standard Chartered Bank
Emerging Markets Hard Currency Debt	USD (200,000.00)	Standard Chartered Bank
Emerging Markets Investment Grade	USD (240,000.00)	Standard Chartered Bank
Emerging Markets Short Duration Debt	USD (200,000.00)	Standard Chartered Bank
Frontier Local Markets	USD (190,000.00)	Standard Chartered Bank
Frontier Markets	USD (1,630,000.00)	Standard Chartered Bank

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Markets Blended Debt	USD 2,620,000.00	The Bank of New York Mellon
Emerging Markets Blended High Conviction	USD 3,310,000.00	The Bank of New York Mellon
Emerging Markets Corporate Debt	USD 9,550,000.00	The Bank of New York Mellon
Emerging Markets Fixed Maturity Fund	USD 310,000.00	Standard Chartered Bank
Emerging Markets Hard Currency Debt	USD 4,840,000.00	The Bank of New York Mellon
Emerging Markets Investment Grade	USD 4,650,000.00	The Bank of New York Mellon
Emerging Markets Short Duration Debt	USD 9,270,000.00	The Bank of New York Mellon
Frontier Local Markets	USD 1,190,000.00	Standard Chartered Bank
Frontier Local Markets	USD 3,950,000.00	The Bank of New York Mellon
Frontier Markets	USD 18,760,000.00	The Bank of New York Mellon
Frontier Opportunities	USD 4,900,000.00	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

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
The Bank of New York Mellon				
	AUD 10,098,868.86	USD 6,713,806.60	15/01/2026	21,273.50
	CHF 10,522,414.63	USD 13,140,857.89	15/01/2026	163,282.21
	EUR 1,318,585,327.79	USD 1,537,361,168.72	15/01/2026	12,394,735.17
	GBP 114,461,177.97	USD 152,358,938.62	15/01/2026	1,593,949.78
	SEK 1,282,188.71	USD 137,428.32	15/01/2026	1,770.46
	USD 1,119,729.01	AUD 1,671,041.23	15/01/2026	5,287.71
	USD 51,795.21	CHF 40,972.40	05/01/2026	49.05
	USD 64,398.06	CHF 50,928.50	15/01/2026	6.01
	USD 13,065,814.85	EUR 11,103,777.38	02/01/2026	24,875.51
	USD 1,612,737.74	EUR 1,371,550.57	05/01/2026	1,514.84
	USD 7,672,039.13	EUR 6,516,194.14	15/01/2026	13,444.64
	USD 2,567,002.20	JPY 400,000,000.00	15/01/2026	11,568.19
	AUD 1,671,041.23	USD 1,119,681.18	05/01/2026	(5,304.03)
	AUD 125,216.57	USD 83,992.38	15/01/2026	(483.66)
	CHF 47,984.66	USD 60,756.41	15/01/2026	(86.44)
	EUR 1,045,553.47	USD 1,230,302.76	02/01/2026	(2,342.31)
	EUR 82,083.49	USD 96,517.87	05/01/2026	(90.66)
	EUR 50,364,932.23	USD 59,304,976.79	15/01/2026	(110,209.94)
	GBP 1,405,458.49	USD 1,899,908.83	15/01/2026	(9,535.19)
	JPY 400,000,000.00	USD 2,564,643.77	05/01/2026	(11,555.43)
	JPY 10,904,693,204.00	USD 69,791,592.92	15/01/2026	(126,033.34)
	SEK 14,126.62	USD 1,539.82	15/01/2026	(6.19)
	USD 64,029,520.71	EUR 54,899,406.47	15/01/2026	(494,691.33)
Standard Chartered Bank				
	USD 5,891,244.00	EUR 5,000,000.00	04/02/2026	9,078.40
	USD 137,922,608.96	EUR 118,400,000.00	04/02/2026	(1,367,072.39)
			Unrealised Gain-Gross	**14,240,835.47**
			Unrealised Loss-Gross	**(2,127,410.91)**
			Net Unrealised Gain	**12,113,424.56**

Emerging Markets Blended High Conviction

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	USD 14,444,708.87	EUR 12,400,000.00	14/01/2026	(128,514.62)
The Bank of New York Mellon				
	EUR 259,063,468.10	USD 302,083,236.43	15/01/2026	2,398,491.60
	GBP 1,505,197.35	USD 2,004,893.23	15/01/2026	19,631.44
	EUR 3,131,996.79	USD 3,689,017.50	15/01/2026	(7,928.07)
	GBP 16,376.50	USD 22,137.87	15/01/2026	(111.10)
			Unrealised Gain-Gross	**2,418,123.04**
			Unrealised Loss-Gross	**(136,553.79)**
			Net Unrealised Gain	**2,281,569.25**

Emerging Markets Hard Currency Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
The Bank of New York Mellon				
	EUR 380,726,741.16	USD 443,928,477.58	15/01/2026	3,546,177.60
	USD 1,432,818.69	EUR 1,217,430.00	15/01/2026	1,952.37
Standard Chartered Bank				
	USD 24,434,965.80	EUR 21,000,000.00	14/01/2026	(245,493.33)
			Unrealised Gain-Gross	**3,548,129.97**
			Unrealised Loss-Gross	**(245,493.33)**
			Net Unrealised Gain	**3,302,636.64**

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in EUR
Standard Chartered Bank				
	EUR 328,400,000.00	USD 382,548,857.96	04/02/2026	3,223,114.22
			Unrealised Gain-Gross	**3,223,114.22**
			Unrealised Loss-Gross	**–**
			Net Unrealised Gain	**3,223,114.22**

Emerging Markets Corporate Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	EUR 3,000,000.00	USD 3,499,873.80	04/02/2026	29,425.56
	USD 47,797,660.60	EUR 41,000,000.00	04/02/2026	(436,097.30)
The Bank of New York Mellon				
	EUR 751,915,892.55	USD 876,733,978.68	15/01/2026	7,005,639.20
			Unrealised Gain-Gross	**7,035,064.76**
			Unrealised Loss-Gross	**(436,097.30)**
			Net Unrealised Gain	**6,598,967.46**

Frontier Local Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
The Bank of New York Mellon				
	EUR 307,351,804.40	USD 358,336,486.58	15/01/2026	2,899,349.59
	USD 391,362.86	EUR 332,834.00	05/01/2026	367.61
	EUR 10,823,778.72	USD 12,745,245.83	15/01/2026	(23,873.44)
Standard Chartered Bank				
	AOA 5,725,000,000.00	USD 5,000,000.00	20/01/2026	1,248,046.40
	USD 15,260,018.39	EUR 13,100,000.00	04/02/2026	(151,255.48)
			Unrealised Gain-Gross	**4,147,763.60**
			Unrealised Loss-Gross	**(175,128.92)**
			Net Unrealised Gain	**3,972,634.68**

Emerging Markets Short Duration Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	USD 23,027,748.52	EUR 19,700,000.00	04/02/2026	(147,983.93)
The Bank of New York Mellon				
	EUR 730,000,531.48	USD 851,183,215.12	15/01/2026	6,798,903.80
			Unrealised Gain-Gross	**6,798,903.80**
			Unrealised Loss-Gross	**(147,983.93)**
			Net Unrealised Gain	**6,650,919.87**

Emerging Markets Blended Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	USD 11,635,698.00	EUR 10,000,000.00	14/01/2026	(116,901.58)
The Bank of New York Mellon				
	EUR 209,908,432.21	USD 244,792,531.66	15/01/2026	1,916,441.38
			Unrealised Gain-Gross	**1,916,441.38**
			Unrealised Loss-Gross	**(116,901.58)**
			Net Unrealised Gain	**1,799,539.80**

Emerging Markets Investment Grade

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
J.P. Morgan Chase SE				
	USD 3,278,759.19	EUR 2,830,000.00	14/01/2026	(47,226.49)
Standard Chartered Bank				
	EUR 3,500,000.00	USD 4,084,831.45	14/01/2026	28,578.40
	USD 27,889,049.06	EUR 24,000,000.00	14/01/2026	(317,189.94)
The Bank of New York Mellon				
	EUR 365,689,448.98	USD 426,393,495.76	15/01/2026	3,407,572.55
			Unrealised Gain-Gross	**3,436,150.95**
			Unrealised Loss-Gross	**(364,416.43)**
			Net Unrealised Gain	**3,071,734.52**

Emerging Markets Fixed Maturity Fund

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in EUR
The Bank of New York Mellon				
	EUR 1,800,000.00	USD 2,086,560.40	07/01/2026	23,992.07
	EUR 1,200,000.00	USD 1,411,460.40	07/01/2026	(1,386.19)
Standard Chartered Bank				
	EUR 18,000,000.00	USD 20,850,388.20	07/01/2026	252,871.90
			Unrealised Gain-Gross	**276,863.97**
			Unrealised Loss-Gross	**(1,386.19)**
			Net Unrealised Gain	**275,477.78**

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:

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
Frontier Markets					
LU1209899100 - I DD Share Class EUR H	EUR	2.82	30/04/2025	02/05/2025	06/05/2025
LU1209899282 - I DD Share Class USD	USD	3.58	30/04/2025	02/05/2025	06/05/2025
LU1209899365 - R CL DD Share Class EUR H	EUR	2.74	30/04/2025	02/05/2025	06/05/2025
LU1209899449 - R CL DD Share Class USD	USD	2.95	30/04/2025	02/05/2025	06/05/2025
LU1034966751 - R DD Share Class EUR H	EUR	2.51	30/04/2025	02/05/2025	06/05/2025
LU1209899100 - I DD Share Class EUR H	EUR	1.95	31/10/2025	03/11/2025	05/11/2025
LU1209899282 - I DD Share Class USD	USD	3.18	31/10/2025	03/11/2025	05/11/2025
LU1209899365 - R CL DD Share Class EUR H	EUR	1.89	31/10/2025	03/11/2025	05/11/2025
LU1209899449 - R CL DD Share Class USD	USD	2.67	31/10/2025	03/11/2025	05/11/2025
LU1034966751 - R DD Share Class EUR H	EUR	1.70	31/10/2025	03/11/2025	05/11/2025
Emerging Markets Blended High Conviction					
LU2841230779 - L DD Share Class EUR H	EUR	4,953.35	25/06/2025	26/06/2025	30/06/2025
LU2841230779 - L DD Share Class EUR H	EUR	5,289.17	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Hard Currency Debt					
LU2841230423 - L DD Share Class EUR H	EUR	3,699.18	25/06/2025	26/06/2025	30/06/2025
LU2841230423 - L DD Share Class EUR H	EUR	3,029.80	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Local Debt					
LU2841230266 - L DD Share Class EUR	EUR	4,289.90	25/06/2025	26/06/2025	30/06/2025
LU2841230266 - L DD Share Class EUR	EUR	3,459.60	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Corporate Debt					
LU2841230936 - L DD Share Class EUR H	EUR	4,676.30	25/06/2025	26/06/2025	30/06/2025
LU2841230936 - L DD Share Class EUR H	EUR	3,328.65	04/12/2025	05/12/2025	10/12/2025
Frontier Local Markets					
LU2841231074 - L-A DD Share Class EUR H	EUR	4,762.22	25/06/2025	26/06/2025	30/06/2025
LU2841231074 - L-A DD Share Class EUR H	EUR	5,735.15	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Short Duration Debt					
LU2841231231 - L DD Share Class EUR H	EUR	4,639.55	25/06/2025	26/06/2025	30/06/2025
LU2841231231 - L DD Share Class EUR H	EUR	3,279.68	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Blended Debt					
LU2932828119 - L DD Share Class EUR H	EUR	3,950.00	25/06/2025	26/06/2025	30/06/2025
LU2932828119 - L DD Share Class EUR H	EUR	3,600.00	04/12/2025	05/12/2025	10/12/2025
Emerging Markets Investment Grade					
LU2931943943 - L DD Share Class EUR H	EUR	2,650.00	25/06/2025	26/06/2025	30/06/2025
LU2931943943 - L DD Share Class EUR H	EUR	2,208.17	04/12/2025	05/12/2025	10/12/2025

Note 14 – Total Expense Ratio (TER)

The total expense ratio for the year from 01.01.2025 to 31.12.2025 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR H	2.80%	4.83%
LU0735966961 - E Share Class USD	2.80%	4.92%
LU1209899100 - I DD Share Class EUR H	1.45%	3.48%
LU1209899282 - I DD Share Class USD	1.45%	3.74%
LU1650494468 - I Share Class AUD H	1.45%	3.62%
LU0501220262 - I Share Class EUR H	1.45%	3.60%
LU1034966595 - I Share Class JPY H	1.45%	3.13%
LU1034966249 - I Share Class USD	1.45%	3.59%
LU1209899365 - R CL DD Share Class EUR H	1.55%	3.60%
LU1209899449 - R CL DD Share Class USD	1.55%	3.85%
LU1034967130 - R CL Share Class CHF H	1.55%	3.35%
LU1034966678 - R CL Share Class EUR H	1.55%	3.73%
LU1034966835 - R CL Share Class GBP H	1.55%	3.78%
LU3178867647 - R CL Share Class GBP UNH*	1.07%	1.07%
LU1034966751 - R DD Share Class EUR H	2.05%	3.82%
LU0875244427 - R Share Class CHF H	2.05%	3.76%
LU0501220429 - R Share Class EUR H	2.05%	4.11%
LU0875246554 - R Share Class SEK H	2.05%	4.04%
LU0735966888 - R Share Class USD	2.05%	4.19%
LU1960398565 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Blended High Conviction		
LU3029368381 - I DD Share Class GBP H*	1.45%	1.71%
LU3029368118 - I DD Share Class USD*	1.45%	1.72%
LU0501220775 - I Share Class EUR H	1.45%	1.45%
LU3029368209 - I Share Class GBP H*	1.45%	2.43%
LU1209899795 - I Share Class USD*	1.45%	2.46%
LU2536469427 - I-SC Share Class USD	1.20%	1.45%
LU2841230779 - L DD Share Class EUR H	0.55%	0.84%
LU0501220858 - R Share Class EUR H	2.05%	2.05%
LU2058899738 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Hard Currency Debt		
LU3116717078 - R Share Class EUR*	0.45%	0.45%
LU0616502026 - I Share Class EUR H	1.10%	1.10%
LU1209901104 - I Share Class USD	1.10%	1.10%
LU2596346101 - I-UK Share Class USD	0.00%	0.00%
LU2841230423 - L DD Share Class EUR H	0.55%	0.62%
Emerging Markets Fixed Maturity Fund		
LU3102769448 - I Share Class EUR*	0.85%	0.85%
LU3102769521 - R Share Class EUR*	1.45%	1.45%

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Emerging Markets Local Debt		
LU1405031185 - I Share Class EUR	1.25%	1.25%
LU2528851293 - I-SC Share Class EUR	0.65%	0.65%
LU2596346366 - I-UK Share Class EUR	0.00%	0.00%
LU3016290366 - M DD Share Class EUR*	0.15%	0.15%
LU2841230266 - L DD Share Class EUR	0.55%	0.60%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2058899902 - Y Share Class EUR	0.19%	0.19%
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	0.90%	1.53%
Emerging Markets Corporate Debt		
LU2351360313 - I Share Class EUR H	1.10%	1.10%
LU3116716856 - R Share Class EUR H*	0.43%	0.43%
LU2351360586 - I Share Class USD	1.10%	1.10%
LU2596346523 - I-UK Share Class USD	1.08%	1.08%
LU2841230936 - L DD Share Class EUR H	0.55%	0.55%
LU2910424493 - Y Share Class EUR H	0.00%	0.00%
Frontier Local Markets		
LU3103616234 - I-A Share Class EUR H*	1.34%	2.04%
LU2930101451 - I-A Share Class EUR UNH	1.45%	1.99%
LU2596346879 - I-A UK Share Class USD	0.00%	2.27%
LU2841231074 - L-A DD Share Class EUR H	0.55%	1.53%
LU2360316678 - Z-A Share Class EUR H	1.25%	3.11%
LU2360316595 - Z-A Share Class USD	1.25%	3.34%
Emerging Markets Short Duration Debt		
LU2841231231 - L DD Share Class EUR H	0.55%	0.55%
LU2902680102 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Blended Debt		
LU2932828119 - L DD Share Class EUR H	0.55%	0.55%
LU2932828200 - Y Share Class EUR H	0.20%	0.20%
LU3116716930 - R Share Class EUR*	0.48%	0.48%
Emerging Markets Investment Grade		
LU2931943943 - L DD Share Class EUR H	0.55%	0.59%
LU2932954766 - Y Share Class EUR H	0.20%	0.20%

* 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, 2025, 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	31.12.2024 until 31.12.2025 in %	31.12.2023 until 31.12.2024 in %	31.12.2022 until 31.12.2023 in %
Frontier Markets			
LU0697197597 - E Share Class EUR H	14.67	12.05	6.14
LU0735966961 - E Share Class USD	16.80	13.14	8.42
LU1209899100 - I DD Share Class EUR H*	16.01	13.18	7.41**
LU1209899282 - I DD Share Class USD*	18.22	14.20	9.89**
LU1650494468 - I Share Class AUD H	17.60	13.49	8.13**
LU0501220262 - I Share Class EUR H	15.95	13.08	7.61
LU1034966595 - I Share Class JPY H	14.19	9.67	3.88
LU1034966249 - I Share Class USD	18.14	14.10	9.89
LU1209899365 - R CL DD Share Class EUR H*	15.92	13.03	7.46
LU1209899449 - R CL DD Share Class USD*	18.11	14.11	9.79
LU1034967130 - R CL Share Class CHF H	13.71	10.77	5.38
LU1034966678 - R CL Share Class EUR H	15.87	13.02	7.44
LU1034966835 - R CL Share Class GBP H	17.85	13.96	8.98
LU3178867647 - R CL Share Class GBP UNH	4.26**	–	–
LU1034966751 - R DD Share Class EUR H*	15.40	12.65	6.97
LU0875244427 - R Share Class CHF H	13.22	10.40	4.81
LU0501220429 - R Share Class EUR H	15.35	12.69	6.91
LU0875246554 - R Share Class SEK H	15.07	12.40	6.89
LU0735966888 - R Share Class USD	17.56	13.67	9.24
LU2596345806 - R-GER Share Class EUR***	0.55**	13.69	6.96**
LU1960398565 - Y Share Class EUR H	19.75	15.52	8.91
Emerging Markets Blended High Conviction			
LU3029368381 - I DD Share Class GBP H*	12.73**	–	–
LU3029368118 - I DD Share Class USD*	13.03**	–	–
LU0501220775 - I Share Class EUR H	13.60	5.68	11.38
LU3029368209 - I Share Class GBP H	12.72**	–	–
LU1209899795 - I Share Class USD	13.03**	–	–
LU2536469427 - I-SC Share Class USD	16.16	7.29	13.94**
LU2841230779 - L DD Share Class EUR H*	14.32	3.11**	–
LU0501220858 - R Share Class EUR H	12.85	5.05	10.68
LU2058899738 - Y Share Class EUR H	15.04	7.02	12.76
Emerging Markets Hard Currency Debt			
LU3116717078 - R Share Class EUR	6.44**	–	–
LU0616502026 - I Share Class EUR H	11.61	5.85	8.47
LU1209901104 - I Share Class USD	14.07	7.64	10.94
LU2596346101 - I-UK Share Class USD	15.33	8.89	9.72**
LU2841230423 - L DD Share Class EUR H*	12.17	3.76**	–
LU2596346010 - R-GER Share Class EUR***	0.25**	7.03	8.05**

* 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	31.12.2024 until 31.12.2025 in %	31.12.2023 until 31.12.2024 in %	31.12.2022 until 31.12.2023 in %
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	6.28	1.54	10.91
LU2528851293 - I-SC Share Class EUR	6.92	2.16	11.52
LU2596346366 - I-UK Share Class EUR	7.62	2.83	7.88
LU3016290366 - M DD Share Class EUR*	5.75**	–	–
LU2841230266 - L DD Share Class EUR*	6.98	3.45**	–
LU1405028983 - R Share Class EUR	5.65	0.92	10.38
LU2596346283 - R-GER Share Class EUR***	0.48**	2.83	7.88
LU2058899902 - Y Share Class EUR	7.42	2.63	12.18
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	17.10	13.38	8.24
Emerging Markets Corporate Debt			
LU2351360313 - I Share Class EUR H	5.65	12.33	9.27
LU3116716856 - R Share Class EUR H	2.06**	–	–
LU2351360586 - I Share Class USD	7.81	13.89	11.63
LU2596346440 - I GER Share Class EUR***	0.29**	12.59	9.13
LU2596346523 - I-UK Share Class USD	7.88	14.50	10.72
LU2841230936 - L DD Share Class EUR H*	6.15	5.35**	–
LU2910424493 - Y Share Class EUR H	6.72	-1.33**	–
Frontier Local Markets			
LU3103616234 - I-A Share Class EUR H	7.49**	–	–
LU2930101451 - I-A Share Class EUR UNH	4.19	1.55**	–
LU2596346796 - I-A GER Share Class EUR***	0.13**	10.83	2.84
LU2596346879 - I-A UK Share Class USD	17.85	12.24	4.11
LU2841231074 - L-A DD Share Class EUR H*	16.20	5.21**	–
LU2360316678 - Z-A Share Class EUR H	14.42	9.99	4.63
LU2360316595 - Z-A Share Class USD	16.58	11.16	6.60
Emerging Markets Short Duration Debt			
LU2841231231 - L DD Share Class EUR H*	5.51	0.03**	–
LU2902680102 - Y Share Class EUR H	5.88	0.14**	–
Emerging Markets Blended Debt			
LU2932828119 - L DD Share Class EUR H*	11.94	-2.40**	–
LU2932828200 - Y Share Class EUR H	12.34	-2.38**	–
LU3116716930 - R Share Class EUR	5.48**	–	–
Emerging Markets Investment Grade			
LU2931943943 - L DD Share Class EUR H*	8.22	-2.19**	–
LU2932954766 - Y Share Class EUR H	8.61	-2.17**	–
Emerging Markets Fixed Maturity Fund			
LU3102769448 - I Share Class EUR	1.88**	–	–
LU3102769521 - R Share Class EUR	1.67**	–	–

* 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

16.1 Adjusted Factor

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 methodology is active for the below sub-fund:

Sub-fund name	Adjusted factor methodology
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, Class Z-A Shares and Class L-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.

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

16.2 Swing Pricing

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in that Sub-Fund's base currency from time to time by the Company's Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows or net outflows respectively (the "Swing Pricing"). The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. The Swing Pricing mechanism may be applied across all Sub-Funds.

Currently, the Swing Pricing mechanism is applied to the Sub-Fund listed below. The extent of such adjustment will be reset by the Fund on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the adjustment captures the main factors causing dealing costs (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees, etc.). Such Price Adjustment may vary from Sub- Fund to Sub-Fund and will not exceed 2.00% of the original Net Asset Value per Share. The value of the adjustment is determined by the Management Company and approved following the fund's governance framework. Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing mechanism. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value.

Swing Pricing may be applied to the following Sub-Funds:

- Frontier Markets;
- Emerging Markets Blended High Conviction;
- Emerging Markets Hard Currency Debt;
- Emerging Markets Local Debt;
- Emerging Markets Short Duration Debt;
- Emerging Markets Corporate Debt;
- Emerging Markets Blended Debt; and
- Emerging Markets Investment Grade.

During the reporting period Swing Pricing was applied for Sub-Funds:

- Frontier Markets;
- Emerging Markets Blended High Conviction;
- Emerging Markets Hard Currency Debt;
- Emerging Markets Local Debt; and
- Emerging Markets Corporate Debt.

Note 17 – Events after the reporting period

On March 6, 2026 the following share classes were activated and launched:

- Emerging Markets Blended High Conviction - I-UK USD (LU3285377373)
- Emerging Markets Blended High Conviction - I-UK EUR H (LU3285377290)
- Emerging Markets Blended High Conviction - I-UK DD USD (LU3285377456)

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”).

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders.

The remuneration policy has been designed and implemented to:

• support actively the achievement of the Management Company's strategy and objectives.

• support the competitiveness of the Management Company in the markets it operates.

• be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

During the financial year 2025, the UCITS paid the Management Company a total fee of EUR 101,697,039.25 (including fixed administration fee, investment management fee and performance fees).

Remuneration for the financial year 2025 (in thousands EUR)

Global Evolution Asset Management A/S

Management Company	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	8	1,548.9	643.1	2,192.0

The provided figures are based on the audited financial situation as of 31 December 2025.

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 2026 on the basis of the individual’s performance for the year 2025.

The 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 is done on a prorated basis, remuneration presented is proportional to the part of the total assets which are managed by the delegates.

During the reporting period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

All changes to the remuneration policy in 2025 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 and available at the company's website.

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**
- **Frontier Opportunities**
- **Frontier Local Markets**
- **Emerging Markets Corporate Debt**
- **Emerging Markets Blended Debt**
- **Emerging Markets Investment Grade**
- **Emerging Markets Fixed Maturity**
- **Emerging Markets Blended High Conviction (since June 30th 2025)**
- **Emerging Markets Short Duration Debt (since June 30th 2025)**
- **Emerging Markets Hard Currency Debt (since June 30th 2025)**
- **Emerging Markets Local Debt (since June 30th 2025)**

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.

Update to global exposure calculation method – Effective from June 30th 2025

Considering the primary use (i.e. for hedging purposes only) of financial derivatives instruments by the Sub-Funds mentioned below, the Board has decided to change the method to calculate the global exposure of these Sub-Funds as follows:

(i) Change from the absolute value-at-risk (**"VaR"**) approach to the commitment approach for the following Sub-Funds:

a) Emerging Markets Blended High Conviction

b) Emerging Markets Short Duration Debt

(ii) Change from the relative VaR approach to the commitment approach for the following Sub-Funds:

a) Emerging Markets Hard Currency Debt

b) Emerging Markets Local Debt

The Sub-Fund's VaR[1] was calculated based on the following parameters:

Confidence level: 99% **Holding Period:** 20 Days **Observation Period:** 02.01.2025 to 30.06.2025

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
Emerging Markets Blended High Conviction	1/3 JPMorgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JP Morgan GBI-EM Global Diversified	1.90%	3.56%	2.89%
Emerging Markets Short Duration Debt	100% CEMBI Broad Diversified 1-3 years (USD)	1.86%	3.45%	2.44%
Emerging Markets Hard Currency Debt	100% JPM EMBI Global Diversified TR (USD)	-21.74%	-6.66%	-11.74%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	-9.17%	43.08%	12.74%

[1] In accordance with CESR 10-788, the Relative VaR figures were calculated based on the following formula: ((VaR UCITS - VaR Reference portfolio) / 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)
Emerging Markets Blended High Conviction	0.07%
Emerging Markets Short Duration Debt	2.68%
Emerging Markets Hard Currency Debt	0.51%
Emerging Markets Local Debt	0.00%
Frontier Markets	1.54%
Frontier Opportunities	64.40%
Frontier Local Markets	4.84%
Emerging Markets Corporate Debt	0.43%
Emerging Markets Blended Debt	0.63%
Emerging Markets Investment Grade	1.05%
Emerging Markets Fixed Maturity**	0.00%

From January 2, 2025 to December 31, 2025:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %***
Emerging Markets Blended High Conviction	4.62%	6.22%
Emerging Markets Short Duration Debt	4.19%	4.64%
Emerging Markets Hard Currency Debt	1.29%	9.74%
Emerging Markets Local Debt	0.28%	0.15%
Frontier Markets	1.94%	-
Frontier Opportunities	65.73%	-
Frontier Local Markets	4.95%	-
Emerging Markets Corporate Debt	0.64%	-
Emerging Markets Blended Debt	0.85%	-
Emerging Markets Investment Grade	1.09%	-
Emerging Markets Fixed Maturity	0.08%	-

* 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.

*** Data as of June 30, 2025 when switching to commitment approach.

**** Emerging Markets Fixed Maturity has inception on August 25, 2025.

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.

Active Sub-Funds during the reporting period	Sub-Fund fulfils transparency requirements according to Article 6 SFDR	Sub-Fund is managed in accordance with Article 8 (1) SFDR
Emerging Markets Blended High Conviction	-	X
Emerging Markets Short Duration Debt	-	X
Emerging Markets Hard Currency Debt	-	X
Emerging Markets Local Debt	-	X
Frontier Markets	-	X
Frontier Opportunities	-	X
Frontier Local Markets	-	X
Emerging Markets Corporate Debt	-	X
Emerging Markets Blended Debt	-	X
Emerging Markets Investment Grade	-	X
Emerging Markets Fixed Maturity Fund	-	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.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating, the underlying E, S, and G scores. During the reference period, the sustainability indicators have performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	4.72	4.61	4.70	4.72	Weighted average score (0-10)	100%
Environmental Score	5.12	5.01	4.98	5.00	Weighted average score (0-10)	100%
Social Score	5.20	5.13	5.31	5.26	Weighted average score (0-10)	100%
Governance Score	3.84	3.68	3.81	3.91	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG score improved to 4.72 from the previous year's score of 4.61. The sustainability indicators remain satisfactory. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

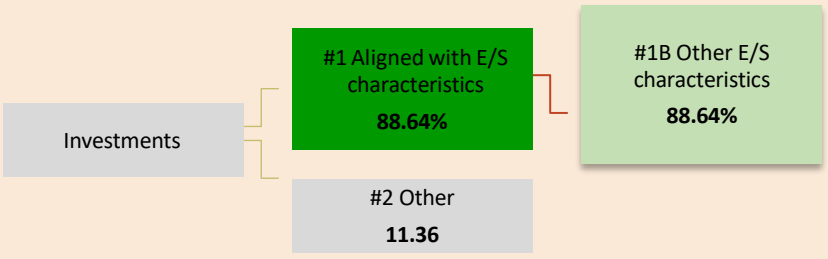
Largest Investments	Sector	% Assets	Country
Ecuador Government International Bond 6.9% 31/07/2035	Government	2.50%	EC
Zambezi BV CLN FRN 12/05/2027	Financial	2.12%	MN
Argentine Republic Government International Bond 4.125% 09/07/2035	Government	1.98%	AR
Angolan Government International Bond 9.375% 08/05/2048	Government	1.79%	AO
Kenya 18.461% 09/08/2032	Government	1.79%	KE
Ecuador Government International Bond 5% 31/07/2040	Government	1.54%	EC
Government International Bond 5.375% 08/06/2037	Government	1.51%	SN
Congolese International Bond 9.875% 07/11/2032	Government	1.45%	CG
Dominican Republic 8% 12/02/2027	Government	1.39%	DO
Kyrgyz Republic International Bond 7.75% 03/06/2030	Government	1.37%	KG
Ivory Coast Government International Bond 4.875% 30/01/2032	Government	1.32%	CI
Republic of Cote d'Ivoire 6.875% 01/04/2028	Government	1.27%	CI
Papua New Guinea Government International Bond 8.375% 04/10/2028	Government	1.25%	PG
Uruguay 9.75% 20/07/2033	Government	1.18%	UY
Plover Sarl 3.913% 20/01/2032	Financial	1.18%	TZ

What was the proportion of sustainability-related investments?

During the reference perriod 88.64% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**68.74%**
- **SOVEREIGN**	66.09%
- **MULTI-NATIONAL**	2.65%
FINANCIAL	**23.13%**
- **BANKS**	8.24%
- **DIVERSIFIED FINANCIAL SERVICES**	7.76%
- **INVESTMENT COMPANIES**	7.13%
DIVERSIFIED	**1.75%**
- **HOLDING COMPANIES DVERSIFIED**	1.75%
OTHERS	**6.38%**

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.

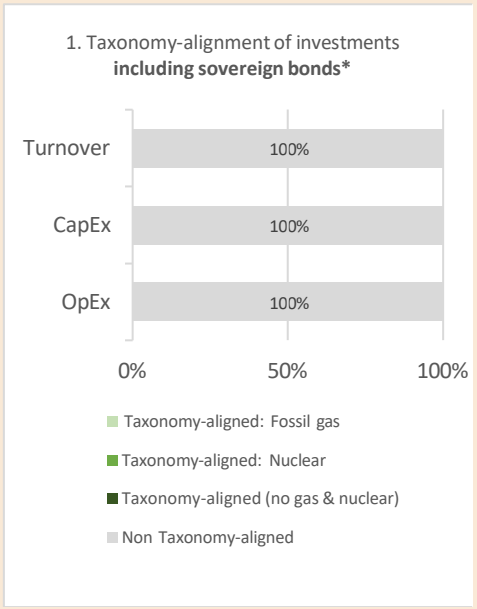
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

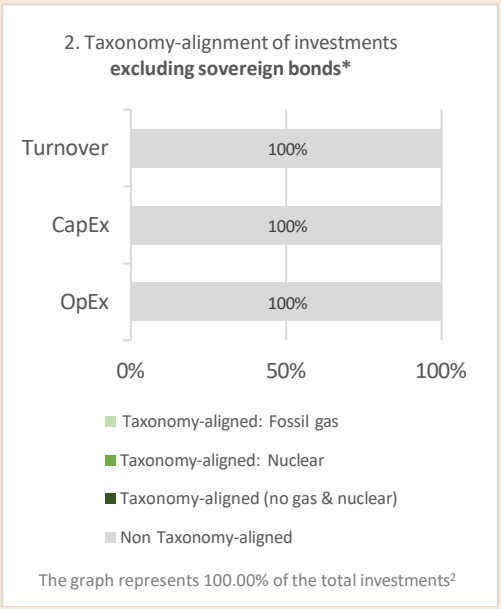
☐ Yes:

☐ 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*

[1] 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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Blended High Conviction
Legal entity identifier: 5299007ZYUO2O26NFK78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 score of minimum 2.5 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

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

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG ratings and the underlying E, S, and G scores.

In the reference period, the sustainability indicators for the corporate allocation of the portfolio have performed as follows:

Indicator	2025	Measure
ESG score	12.83	Weighted average score (3-27)
Environmental Score	4.85	Weighted average score (1-9)
Social Score	3.22	Weighted average score (1-9)
Governance Score	4.75	Weighted average score (1-9)

Source: Global Evolution, using data from a variety of data sources as described in the pre-contractual agreement. The ESG score is reported on a scale 3-27, where a score of 3 represents lowest possible risk, and a score of 27 represents highest risk. The ESG score is the aggregate of the Environmental (E), Social (S), and Governance (G) scores measured on a scale from 1 to 9, where 1 is the lowest possible risk and 9 is the highest possible risk.

In the reference period, the sustainability indicators for the sovereign allocation of the portfolio have performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	5.28	5.18	5.08	5.15	Weighted average score (0-10)	100%
Environmental Score	5.55	5.57	5.38	5.29	Weighted average score (0-10)	100%
Social Score	5.46	5.19	5.21	5.29	Weighted average score (0-10)	100%
Governance Score	4.83	4.78	4.65	5.87	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See tables above. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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.

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 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 (Commision 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-2025 to 31-Dec-2025**

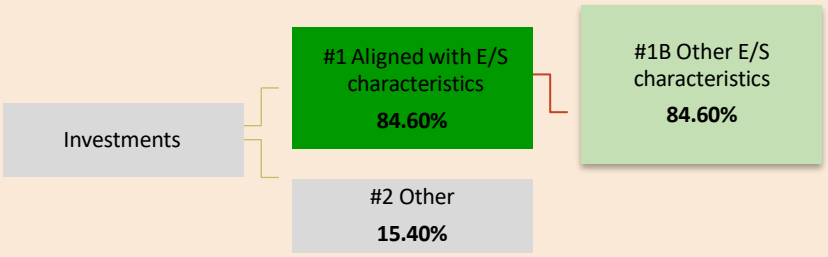
Largest Investments	Sector	% Assets	Country
Malaysia Government Bond 3.582% 15/07/2032	Government	2.61%	MY
Uzbekistan 15.5% 25/02/2028	Government	2.49%	UZ
Czech Republic Government Bond 1% 26/06/2026	Government	2.35%	CZ
Republic of Azerbaijan International Bond 3.5% 01/09/2032	Government	2.32%	AZ
Bahamas Government International Bond 8.25% 24/06/2036	Government	2.26%	BS
European Investment Bank 6.875% 28/02/2035	Government	2.16%	SNAT
Kenya 18.461% 09/08/2032	Government	2.15%	KE
JP Morgan Structured Products BV CLN 25.318% 18/08/2027	Financial	1.98%	EG
Ivory Coast Government International Bond 6.875% 17/10/2040	Government	1.87%	CI
Kazakhstan 12% 07/03/2030	Government	1.70%	KZ
Turkiye Government Bond 30% 12/09/2029	Government	1.67%	TR
Argentina 29.5% 30/05/2030	Government	1.62%	AR
Uganda 14.25% 22/06/2034	Government	1.53%	UG
Raizen Fuels Finance SA 6.95% 05/03/2054	Energy	1.50%	BR
HSBC Holdings PLC VAR Perpetual	Financial	1.43%	GB

What was the proportion of sustainability-related investments?

During the reference period, 84.60% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**57.95%**
- **SOVEREIGN**	53.87%
- **MULTI-NATIONAL**	4.08%
FINANCIAL	**17.82%**
- **BANKS**	8.79%
- **INVESTMENT COMPANIES**	4.06%
- **REAL ESTATE**	2.17%
- **REITS**	1.46%
- **DIVERSIFIED FINANCIAL SERVICES**	1.35%
ENERGY	**8.33%**
- **OIL & GAS**	7.23%
- **PIPELINES**	1.10%
BASIC MATERIALS	**5.05%**
- **MINING**	3.29%
- **CHEMICALS**	1.75%
COMMUNICATIONS	**2.29%**
- **TELECOMMUNICATIONS**	2.29%
INDUSTRIAL	**1.18%**
- **TRANSPORTATION**	1.18%
CONSUMER, NON-CYCLICAL	**1.10%**
- **HEALTHCARE-SERVICES**	1.10%
DIVERSIFIED	**0.36%**
- **HOLDING COMPANIES DIVERSIFIED**	0.36%
OTHERS	**5.92%**

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.

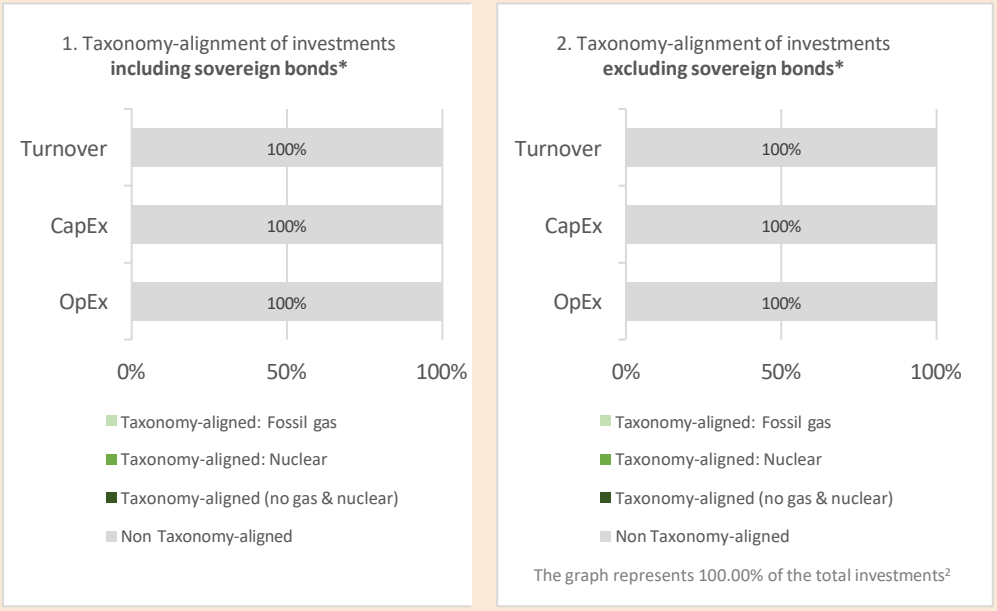
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] 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.

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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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?***

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.

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

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 Hard Currency Debt **Legal entity identifier: 52990092QFHIEPOFYI97**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

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

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating and the underlying E, S, and G scores. During the reference period, the sustainability indicators performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	5.13	4.97	4.89	4.83	Weighted average score (0-10)	100%
Environmental Score	5.60	5.42	5.32	5.15	Weighted average score (0-10)	100%
Social Score	5.23	5.00	4.97	4.97	Weighted average score (0-10)	100%
Governance Score	4.56	4.49	4.40	4.36	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 5.13 from the previous year's score of 4.97. The sustainability indicators remain satisfactory. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

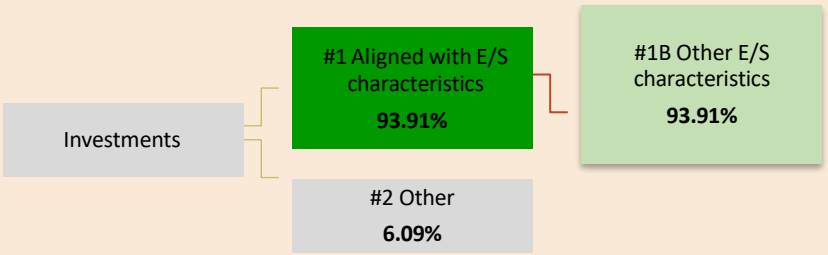
Largest Investments	Sector	% Assets	Country
Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	Financial	2.15%	AE
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	Basic Materials	1.93%	CL
Turkiye Government International Bond 4.875% 16/04/2043	Government	1.90%	TR
Oman Government International Bond 6.75% 17/01/2048	Government	1.86%	OM
Mexico Government International Bond 6.35% 09/02/2035	Government	1.79%	MX
Colombia Government International Bond 8% 20/04/2033	Government	1.78%	CO
SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% 17/03/2026	Financial	1.73%	AZ
Indonesia Government International Bond 2.15% 28/07/2031	Government	1.69%	ID
Romanian Government International Bond 1.75% 13/07/2030	Government	1.68%	RO
Hungary Government International Bond 5.5% 26/03/2036	Government	1.66%	HU
Republic of South Africa Government International Bond 5.75% 30/09/2049	Government	1.62%	ZA
Republic of Azerbaijan International Bond 3.5% 01/09/2032	Government	1.59%	AZ
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	Financial	1.57%	PL
Petroleos Mexicanos 6.75% 21/09/2047	Energy	1.56%	MX
Dominican Republic 4.5% 30/01/2030	Government	1.51%	DO

What was the proportion of sustainability-related investments?

During the reference period, 93.91% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**72.73%**
- **SOVEREIGN**	72.62%
- **MUNICIPAL**	0.11%
FINANCIAL	**10.64%**
- **BANKS**	4.59%
- **INVESTMENT COMPANIES**	3.90%
- **DIVERSIFIED FINANCIAL SERVICES**	1.73%
- **REAL ESTATE**	0.42%
ENERGY	**6.45%**
- **OIL & GAS**	6.45%
BASIC MATERIALS	**4.02%**
- **MINING**	4.02%
INDUSTRIAL	**1.07%**
- **ENGIEERING & CONSTRUCTION**	1.07%
UTILITIES	**0.96%**
- **ELECTRIC**	0.96%
OTHERS	**4.13%**

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.

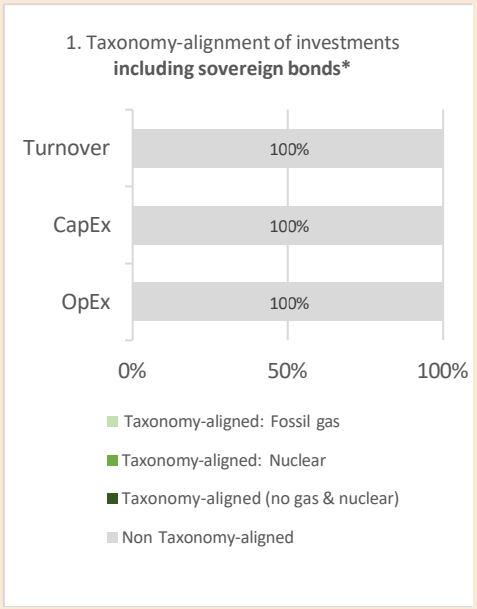
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

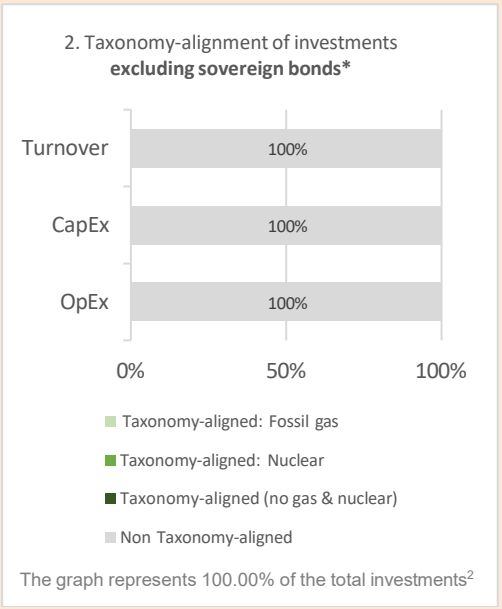
☐ Yes:

☐ 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*

[1] 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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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.

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

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 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating and the underlying E, S, and G scores. During the reference period, the sustainability indicators have performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	5.47	5.37	5.32	5.23	Weighted average score (0-10)	100%
Environmental Score	5.86	5.69	5.63	5.65	Weighted average score (0-10)	100%
Social Score	5.51	5.49	5.42	5.26	Weighted average score (0-10)	100%
Governance Score	5.04	4.94	4.92	4.79	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 5.47 from the previous year's score of 5.37. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

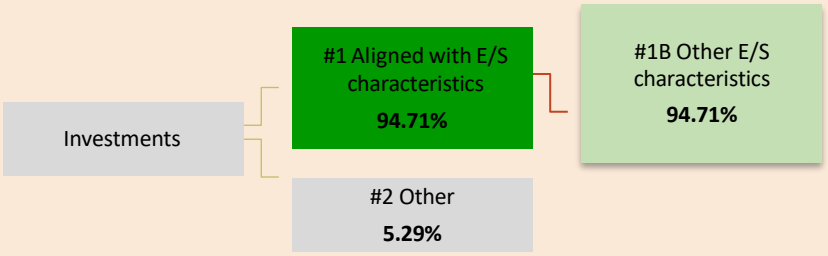
Largest Investments	Sector	% Assets	Country
Mexican Bonos 7.75% 13/11/2042	Government	3.91%	MX
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	Government	3.21%	BR
Malaysia Government Bond 3.582% 15/07/2032	Government	3.09%	MY
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	Government	2.85%	BR
Republic of Poland Government Bond 2.75% 25/10/2029	Government	2.70%	PL
Indonesia Treasury Bond 7% 15/02/2033	Government	2.28%	ID
Republic of South Africa Government Bond 8.25% 31/03/2032	Government	2.28%	ZA
Republic of Poland Government Bond 6% 25/10/2033	Government	2.28%	PL
Romania Government Bond 8.75% 30/10/2028	Government	2.26%	RO
Mexican Bonos 8.5% 31/05/2029	Government	2.23%	MX
EBRD 6.3% 26/10/2027	Government	2.09%	SNAT
Republic of South Africa Government Bond 8.75% 28/02/2048	Government	2.08%	ZA
Thailand Government Bond 1.6% 17/12/2029	Government	2.06%	TH
Republic of South Africa Government Bond 8.5% 31/01/2037	Government	1.98%	ZA
Turkiye Government Bond 30% 12/09/2029	Government	1.89%	TR

What was the proportion of sustainability-related investments?

During the reference period, 94.71% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**92.89%**
- **SOVEREIGN**	83.88%
- **MULTI-NATIONAL**	9.01%
FINANCIAL	**3.47%**
- **BANKS**	2.31%
- **DIVERSIFIED FINANCIAL SERVICES**	1.16%
OTHERS	**3.64%**

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.

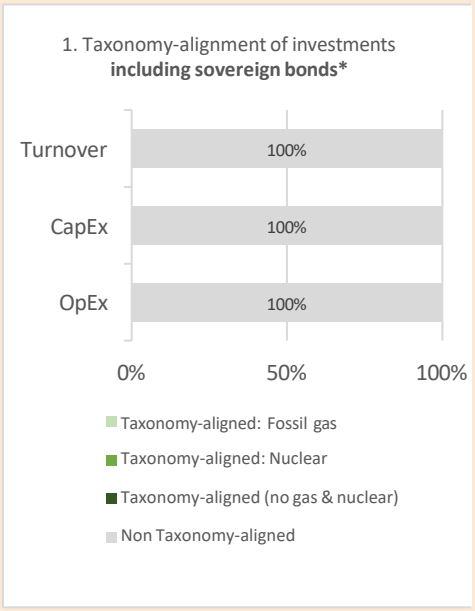
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

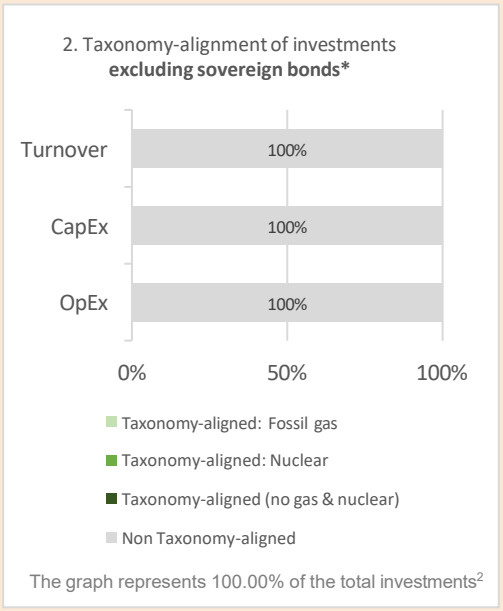
☐ Yes:

☐ 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*

[1] 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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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: Frontier Opportunities **Legal entity identifier: 529900S0WFXE2N657Q65**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating and the underlying E, S, and G scores. During the reference period, the sustainability indicators performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	4.71	4.65	4.75	4.78	Weighted average score (0-10)	100%
Environmental Score	5.11	5.03	5.04	5.03	Weighted average score (0-10)	100%
Social Score	5.20	5.16	5.33	5.28	Weighted average score (0-10)	100%
Governance Score	3.82	3.75	3.88	4.02	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 4.71 from the previous year's score of 4.65. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

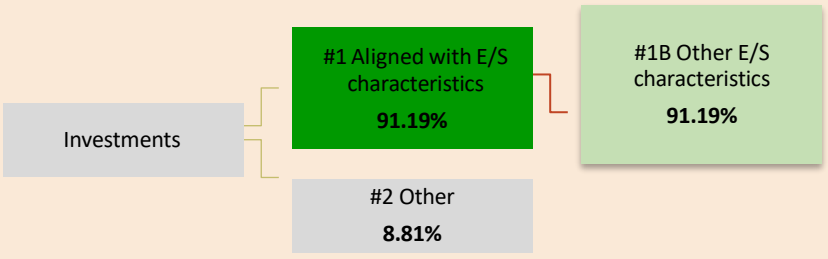
Largest Investments	Sector	% Assets	Country
Argentine Republic Government International Bond 4.125% 09/07/2035	Government	2.77%	AR
Uruguay 3.875% 02/07/2040	Government	2.42%	UY
Zambezi BV CLN FRN 12/05/2027	Financial	2.07%	MN
Angolan Government International Bond 9.375% 08/05/2048	Government	2.00%	AO
Uzbekistan 15.5% 25/02/2028	Government	1.96%	UZ
Ecuador Government International Bond 6.9% 31/07/2035	Government	1.91%	EC
Kenya 18.461% 09/08/2032	Government	1.86%	KE
Uganda 14.25% 22/06/2034	Government	1.80%	UG
Ecuador Government International Bond 6.9% 31/07/2030	Government	1.58%	EC
Kyrgyz Republic International Bond 7.75% 03/06/2030	Government	1.48%	KG
Congolese International Bond 9.875% 07/11/2032	Government	1.47%	CG
Papua New Guinea Government International Bond 8.375% 04/10/2028	Government	1.40%	PG
Government International Bond 5.375% 08/06/2037	Government	1.30%	SN
Ivory Coast Government International Bond 6.625% 22/03/2048	Government	1.24%	CI
Argentina 29.5% 30/05/2030	Government	1.22%	AR

What was the proportion of sustainability-related investments?

During the reference period, 91.19% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**69.70%**
- **SOVEREIGN**	66.87%
- **MULTI-NATIONAL**	2.83%
FINANCIAL	**26.72%**
- **BANKS**	10.03%
- **DIVERSIFIED FINANCIAL SERVICES**	8.44%
- **INVESTMENT COMPANIES**	8.25%
DIVERSIFIED	**1.77%**
- **HOLDING COMPANIES-DIVERSIFIED**	1.77%
OTHERS	**1.81%**

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.

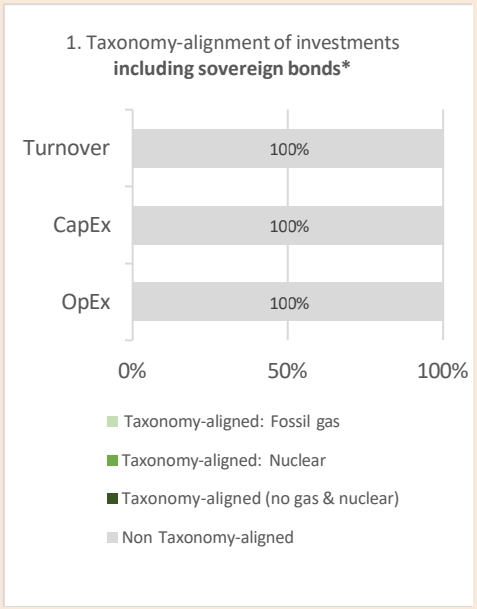
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

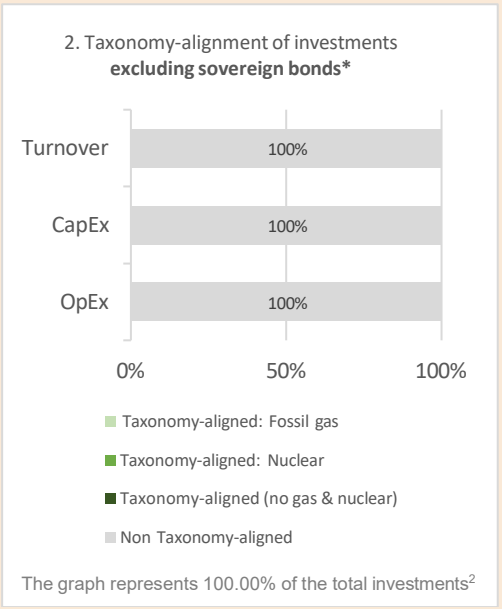
☐ Yes:

☐ 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*

[1] 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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Corporate Debt **Legal entity identifier:** 529900EOUSOZ4UXLDD35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 score of maximum 24 at the issuer level, over which threshold no investments are allowed. This score, ranging from 3 to 27, where 3 represents lowest possible risk and 27 represents highest possible risk, is based on the sustainability indicators outlined in the precontractual agreement. During the period, all investments were made in accordance with the criteria.

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

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating and the underlying E, S, and G scores.

In the reference period, the sustainability indicators for the corporate allocation of the portfolio have performed as follows:

Indicator	2025	2024	Measure
ESG score	13.11	13.43	Weighted average score (3-27)
Environmental Score	4.69	4.68	Weighted average score (1-9)
Social Score	3.55	3.87	Weighted average score (1-9)
Governance Score	4.88	4.87	Weighted average score (1-9)

Source: Global Evolution, using data from a variety of data sources as described in the pre-contractual agreement. The ESG score is reported on a scale 3-27, where a score of 3 represents lowest possible risk, and a score of 27 represents highest risk. The ESG score is the aggregate of the Environmental (E), Social (S), and Governance (G) scores measured on a scale from 1 to 9, where 1 is the lowest possible risk and 9 is the highest possible risk. Annual data is reported as the quarterly average.

…and compared to previous periods?

See table above. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

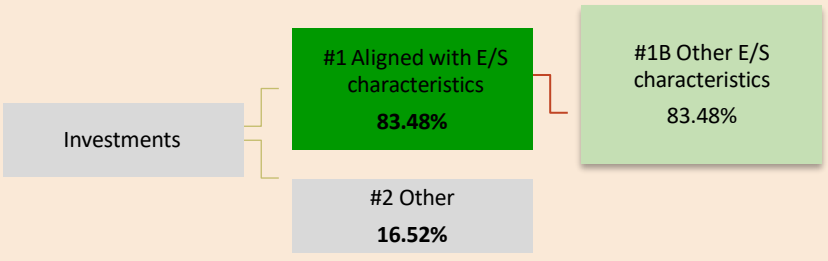
Largest Investments	Sector	% Assets	Country
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	Government	1.57%	SNAT
OCP SA 7.5% 02/05/2054	Basic Materials	1.52%	MA
Petroleos Mexicanos 7.69% 23/01/2050	Energy	1.51%	MX
Raizen Fuels Finance SA 6.95% 05/03/2054	Energy	1.38%	BR
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 29/06/2038	Financial	1.28%	MX
Yapi ve Kredi Bankasi AS VAR 11/06/2036	Financial	1.28%	TR
Golar LNG Ltd 7.5% 02/10/2030	Energy	1.27%	CM
Saavi Energia Sarl 8.875% 10/02/2035	Utilities	1.27%	MX
Samarco Mineracao SA 9.5% 30/06/2031	Basic Materials	1.27%	BR
Prosus NV 4.027% 03/08/2050	Communications	1.25%	CN
Petroleos Mexicanos 6.95% 28/01/2060	Energy	1.24%	MX
Boroo Investments Pte Ltd 9.5% 07/08/2032	Basic Materials	1.24%	PE
Volcan Cia Minera SAA 8.5% 28/10/2032	Basic Materials	1.23%	PE
Magellan Capital Holdings PLC VAR 08/07/2029	Financial	1.21%	AE
Sasol Financing USA LLC 5.5% 18/03/2031	Basic Materials	1.19%	ZA

What was the proportion of sustainability-related investments?

In the reference period, 83.48% were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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?

Sectors & Sub-sectors	% Assets
FINANCIAL	**27.94%**
- **BANKS**	17.25%
- **REAL ESTATE**	5.46%
- **REITS**	2.93%
- **INVESTMENT COMPANIES**	1.80%
- **INSURANCE**	0.50%
ENERGY	**20.92%**
- **OIL & GAS**	15.08%
- **OIL & GAS SERVICES**	2.97%
- **PIPELINES**	2.87%
BASIC MATERIALS	**14.63%**
- **CHEMICALS**	5.67%
- **MINING**	5.37%
- **IRON / STEEL**	3.09%
- **FOREST PRODUCTS & PAPER**	0.50%
UTILITIES	**12.84%**
- **ELECTRIC**	10.37%
- **GAS**	1.42%
- **WATER**	1.05%
COMMUNICATIONS	**7.57%**
- **TELECOMMUNICATIONS**	5.61%
- **INTERNET**	1.25%
- **MEDIA**	0.71%
CONSUMER, CYCLICAL	**3.85%**
- **DISTRIBUTION / WHOLESALE**	1.91%
- **AIRLINES**	1.33%
- **AUTO MANUFACTURERS**	0.61%
CONSUMER, NON-CYCLICAL	**2.77%**
- **FOOD**	0.76%
- **HEALTHCARE-SERVICES**	0.76%
- **COMMERCIAL SERVICES**	0.64%
- **AGRICULTURE**	0.61%
GOVERNMENT	**1.57%**
- **MULTI-NATIONAL**	1.57%
INDUSTRIAL	**1.33%**
- **TRANSPORTATION**	1.33%
DIVERSIFIED	**0.74%**
- **HOLDING COMPANIES DIVERSIFIED**	0.74%
OTHERS	**5.84%**

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.

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.

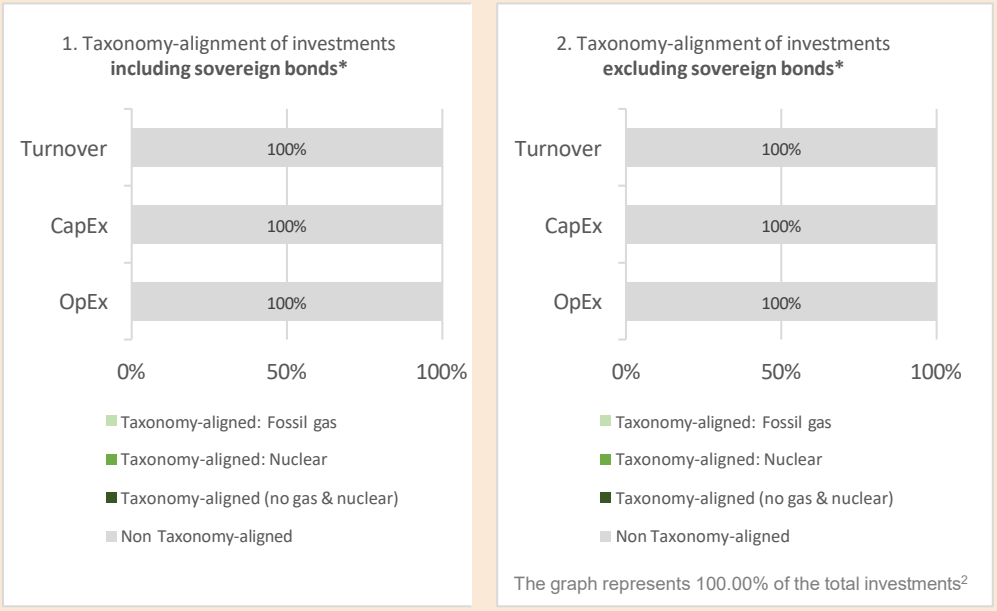
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

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] 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.

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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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?***

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

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: Frontier Local Markets **Legal entity identifier: 5299001TDUNP3M96R149**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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.

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

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 at the issuer level, under which threshold 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, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating and the underlying E, S, and G scores. During the reference period, the sustainability indicators performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	4.65	4.53	4.75	4.76	Weighted average score (0-10)	100%
Environmental Score	5.13	4.93	4.88	5.01	Weighted average score (0-10)	100%
Social Score	5.19	5.13	5.48	5.33	Weighted average score (0-10)	100%
Governance Score	3.63	3.53	3.91	3.95	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG rating changed to 4.65 from the previous year's score of 4.53. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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).

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 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 (Commision 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-2025 to 31-Dec-2025**

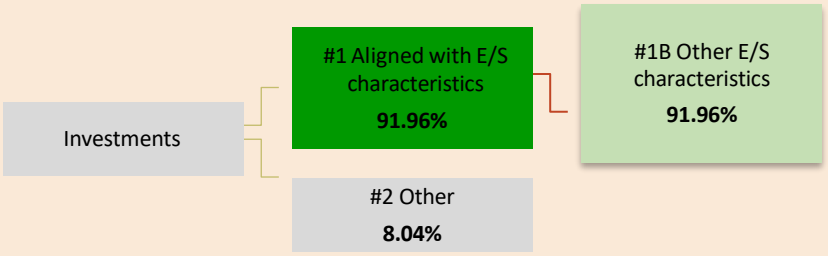
Largest Investments	Sector	% Assets	Country
Kenya 18.461% 09/08/2032	Government	3.08%	KE
African Development Bank 12.2% 15/07/2026	Government	2.73%	SNAT
Nigeria OMO Bill 0% 17/02/2026	Financial	2.20%	NG
Republic of Cote d'Ivoire 6.875% 01/04/2028	Government	2.06%	CI
SG Issuer SA 0% 27/01/2026	Financial	2.06%	FR
EBRD 17.5% 09/07/2029	Government	2.00%	SNAT
JP Morgan Structured Products BV CLN 24.458% 06/10/2027	Financial	1.78%	EG
Argentina 29.5% 30/05/2030	Government	1.78%	AR
Kazakhstan 5% 18/04/2028	Government	1.68%	KZ
Tugela BV 12% 22/11/2032	Financial	1.59%	PY
Kenya 14.399% 20/02/2040	Government	1.56%	KE
Uruguay 10.5% 01/02/2029	Government	1.55%	UY
Zambezi BV CLN FRN 12/05/2027	Financial	1.47%	MN
Uzbekistan 16.625% 29/05/2027	Government	1.45%	UZ
Tugela BV CLN 7% 11/10/2031	Financial	1.41%	KG

What was the proportion of sustainability-related investments?

During the reference period, 91.96% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

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?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**59.14%**
- **SOVEREIGN**	49.08%
- **MULTI-NATIONAL**	10.06%
FINANCIAL	**35.84%**
- **BANKS**	19.53%
- **INVESTMENT COMPANIES**	9.14%
- **DIVERSIFIED FINANCIAL SERVICES**	7.17%
DIVERSIFIED	**1.37%**
- **HOLDING COMPANIES DIVERSIFIED**	1.37%
OTHERS	**3.65%**

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.

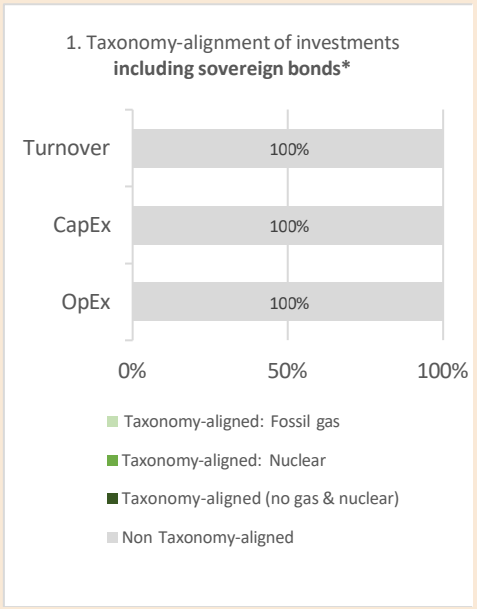
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

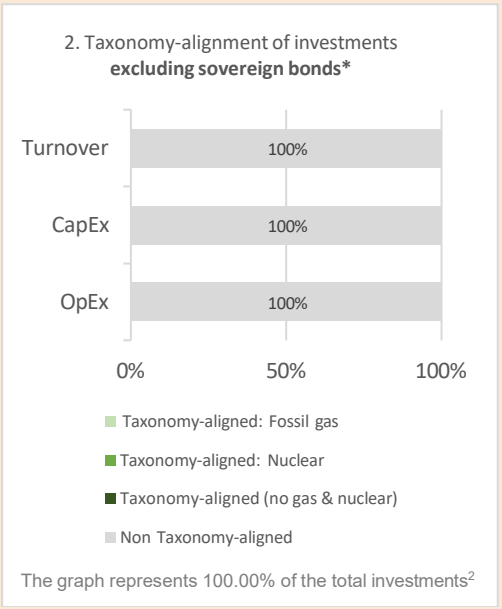
☐ Yes:

☐ 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*

[1] 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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Short Duration Debt **Legal entity identifier:** 529900H84YPJGNJU3U03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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.

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

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

The corporate allocation of the sub-fund operates with an ESG score of maximum 24 at the issuer level, over which threshold no investments are allowed. This score, ranging from 3 to 27, where 3 represents lowest possible risk and 27 represents highest possible risk, is based on the sustainability indicators outlined in the precontractual agreement. During the period, all investments were made in accordance with the criteria.

The sovereign allocation of the sub-fund operates with an ESG score of minimum 2.5 at the issuer level, below which no investments are permitted. This score, ranging from 0 to 10, where 0 is highest possible risk and 10 represents lowest possible risk, is based on the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement. During the period, all investments were made in accordance with the criteria.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG ratings and the underlying E, S, and G scores.

In the reference period, the sustainability indicators for the corporate allocation of the portfolio performed as follows:

Indicator	2025	2024	Measure
ESG score	13.65	13.46	Weighted average score (3-27)
Environmental Score	4.78	4.76	Weighted average score (1-9)
Social Score	3.59	3.68	Weighted average score (1-9)
Governance Score	5.28	5.04	Weighted average score (1-9)

Source: Global Evolution, using data from a variety of data sources as described in the pre-contractual agreement. The ESG score is reported on a scale 3-27, where a score of 3 represents lowest possible risk, and a score of 27 represents highest risk. The ESG score is the aggregate of the Environmental (E), Social (S), and Governance (G) scores measured on a scale from 1 to 9, where 1 is the lowest possible risk and 9 is the highest possible risk.

In the reference period, the sustainability indicators for the sovereign allocation of the portfolio performed as follows:

Indicator	2025	2024	Measure
ESG score	4.97	4.77	Weighted average score (0-10)
Environmental Score	5.33	5.11	Weighted average score (0-10)
Social Score	5.07	4.94	Weighted average score (0-10)
Governance Score	4.51	4.25	Weighted average score (0-10)

Source: Global Evolution, using data from Verisk Maplecroft. Data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowest risk. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See tables above. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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.

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 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.

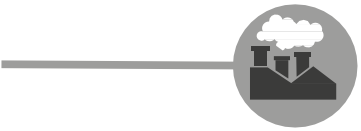
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 (Commision 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-2025 to 31-Dec-2025**

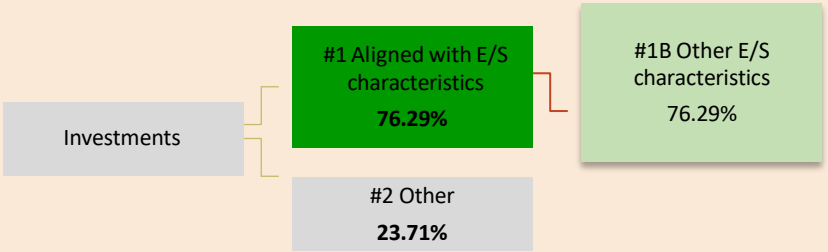
Largest Investments	Sector	% Assets	Country
CSN Inova Ventures 6.75% 28/01/2028	Basic Materials	1.50%	BR
Nigeria OMO Bill 0% 20/01/2026	Financial	1.32%	NG
SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% 17/03/2026	Financial	1.31%	AZ
Sasol Financing USA LLC 8.75% 03/05/2029	Basic Materials	1.20%	ZA
KFH Tier 1 Sukuk Ltd VAR Perpetual	Financial	1.14%	KW
Studio City Finance Ltd 6.5% 15/01/2028	Consumer, Cyclical	1.13%	MO
Magellan Capital Holdings PLC VAR 08/07/2029	Financial	1.13%	AE
Egypt Treasury Bills 0% 03/03/2026	Government	1.12%	EG
Melco Resorts Finance Ltd 5.75% 21/07/2028	Consumer, Cyclical	1.11%	HK
OHI Group SA 13% 22/07/2029	Energy	1.06%	BR
IHS Holding Ltd 6.25% 29/11/2028	Industrial	1.06%	NG
Alinma Sukuk Ltd VAR 10/11/2035	Financial	1.06%	SA
Veon Midco BV 3.375% 25/11/2027	Communications	1.05%	PK
Elect Global Investments Ltd VAR Perpetual	Financial	1.04%	HK
Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	Financial	0.99%	CL

What was the proportion of sustainability-related investments?

In the reference period, 76.29% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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?

Sector & Sub-sectors	% Assets
FINANCIAL	**35.76%**
- **BANKS**	27.02%
- **DIVERSIFIED FINANCIAL SERVICES**	3.06%
- **REAL ESTATE**	3.05%
- **REITS**	1.50%
- **INVESTMENT COMPANIES**	1.13%
BASIC MATERIALS	**13.20%**
- **CHEMICALS**	6.20%
- **MINING**	3.68%
- **IRON / STEEL**	3.32%
ENERGY	**11.41%**
- **OIL & GAS**	6.64%
- **OIL & GAS SERVICES**	2.17%
- **PIPELINES**	1.77%
- **ENERGY-ALTERNATE SOURCES**	0.83%
GOVERNMENT	**10.60%**
- **SOVEREIGN**	8.67%
- **MULTI-NATIONAL**	1.93%
CONSUMER, CYCLICAL	**8.12%**
- **LODGING**	3.70%
- **AIRLINES**	2.05%

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.

- **AUTO PARTS & EQUIPMENT**	0.96%
- **DISTRIBUTION / WHOLESALE**	0.79%
- **AUTO MANUFACTURER**	0.62%
UTILITIES	**7.13%**
- **ELECTRIC**	7.13%
COMMUNICATIONS	**3.85%**
- **TELECOMMUNICATIONS**	3.85%
CONSUMER, NON-CYCLICAL	**3.16%**
- **COMMERCIAL SERVICES**	1.48%
- **FOOD**	1.27%
- **AGRICULTURE**	0.41%
INDUSTRIAL	**2.03%**
- **ENGINEERING & CONSTRUCTION**	2.03%
OTHERS	**4.74%**

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[1]?

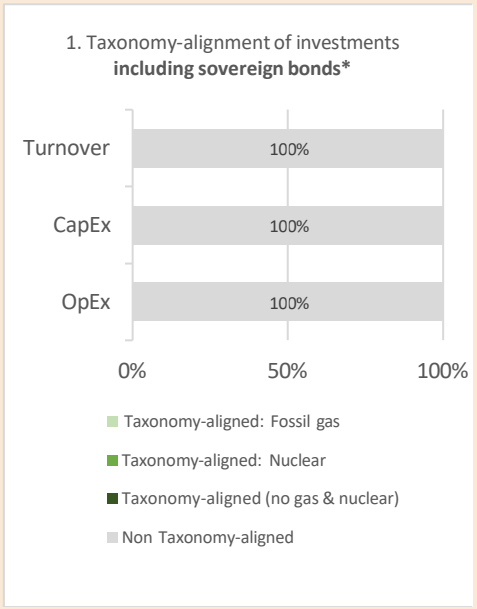
☐ Yes:

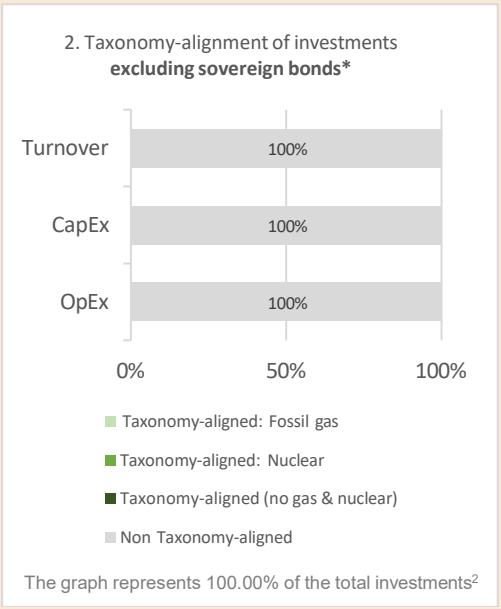
☐ In fossil gas ☐ In nuclear energy

☒ 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.

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.





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

[1] 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.

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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Blended Debt **Legal entity identifier:** 5299008B359RQTMK7680

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

The corporate allocation of the sub-fund operates with an ESG score of maximum 24 at the issuer level, over which threshold no investments are allowed. This score, ranging from 3 to 27, where 3 represents lowest possible risk and 27 represents highest possible risk, is based on the sustainability indicators outlined in the precontractual agreement. During the period, all investments were made in accordance with the criteria.

The sovereign allocation of the sub-fund operates with an ESG score of minimum 2.5 at the issuer level, below which no investments are permitted. This score, ranging from 0 to 10, where 0 is highest possible risk and 10 represents lowest possible risk, is based on the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement. During the period, all investments were made in accordance with the criteria.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG ratings and the underlying E, S, and G scores.

In the reference period, the sustainability indicators for the corporate allocation of the portfolio have performed as follows:

Indicator	2025	2024	Measure
ESG score	12.86	14.54	Weighted average score (3-27)
Environmental Score	4.65	5.18	Weighted average score (1-9)
Social Score	3.13	3.79	Weighted average score (1-9)
Governance Score	5.08	5.57	Weighted average score (1-9)

Source: Global Evolution, using data from a variety of data sources as described in the pre-contractual agreement. The ESG score is reported on a scale 3-27, where a score of 3 represents lowest possible risk, and a score of 27 represents highest risk. The ESG score is the aggregate of the Environmental (E), Social (S), and Governance (G) scores measured on a scale from 1 to 9, where 1 is the lowest possible risk and 9 is the highest possible risk.

In the reference period, the sustainability indicators for the sovereign allocation of the portfolio have performed as follows:

Indicator	2025	2024	Measure
ESG score	5.12	5.21	Weighted average score (0-10)
Environmental Score	5.51	5.58	Weighted average score (0-10)
Social Score	5.31	5.40	Weighted average score (0-10)
Governance Score	4.55	4.65	Weighted average score (0-10)

Source: Global Evolution, using data from Verisk Maplecroft. Data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowest risk. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See tables above. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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.

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 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.

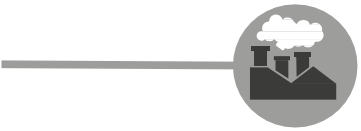
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 (Commision 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-2025 to 31-Dec-2025**

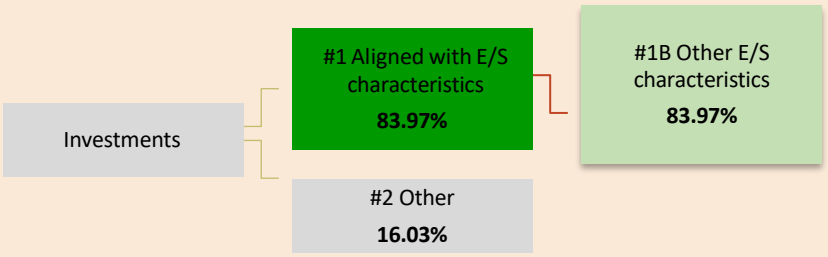
Largest Investments	Sector	% Assets	Country
Republic of Poland Government Bond 2.75% 25/10/2029	Government	1.93%	PL
Indonesia Treasury Bond 8.375% 15/03/2034	Government	1.90%	ID
Mexican Bonos 7.75% 13/11/2042	Government	1.80%	MX
Malaysia Government Bond 3.733% 15/06/2028	Government	1.32%	MY
Malaysia Government Bond 3.582% 15/07/2032	Government	1.27%	MY
Republic of South Africa Government Bond 8.5% 31/01/2037	Government	1.26%	ZA
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	Government	1.25%	SNAT
Mexican Bonos 7.75% 29/05/2031	Government	1.20%	MX
Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	Government	1.10%	CL
Kyrgyz Republic International Bond 7.75% 03/06/2030	Government	1.09%	KG
Ivory Coast Government International Bond 6.875% 17/10/2040	Government	1.04%	CI
Thailand Government Bond 3.775% 25/06/2032	Government	1.04%	TH
Egypt Government International Bond 8.5% 31/01/2047	Government	1.04%	EG
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	Government	1.03%	BR
Golar LNG Ltd 7.5% 02/10/2030	Energy	0.96%	CM

What was the proportion of sustainability-related investments?

In the reference period, 83.97%% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made?

Sector & Sub-sectors	% Assets
GOVERNMENT	**51.50%**
- **SOVEREIGN**	47.10%
- **MULTI-NATIONAL**	3.97%
- **MUNICIPAL**	0.43%
FINANCIAL	**16.58%**
- **BANKS**	9.36%
- **INVESTMENT COMPANIES**	2.43%
- **REITS**	1.60%
- **REAL ESTATE**	1.35%
- **DIVERSIFIED FINANCIAL SERVICES**	1.24%
- **INSURANCE**	0.60%
ENERGY	**12.07%**
- **OIL & GAS**	8.38%
- **PIPELINES**	1.69%
- **OIL & GAS SERVICES**	1.25%
- **ENERGY-ALTERNATE SOURCES**	0.75%
BASIC MATERIALS	**6.35%**
- **MINING**	4.04%
- **IRON / STEEL**	1.14%
- **CHEMICALS**	0.83%
- **FOREST PRODUCTS & PAPER**	0.34%

UTILITIES	**3.49%**
- **ELECTRIC**	2.62%
- **GAS**	0.49%
- **WATER**	0.38%
COMMUNICATIONS	**1.92%**
- **TELECOMMUNICATIONS**	1.92%
INDUSTRIAL	**0.89%**
- **ENGINEERING & CONSTRUCTION**	0.89%
CONSUMER, NON-CYCLICAL	**0.62%**
- **HEALTHCARE-SERVICES**	0.62%
CONSUMER, CYCLICAL	**0.47%**
- **AUTO MANUFACTURERS**	0.47%
OTHERS	**6.11%**

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.

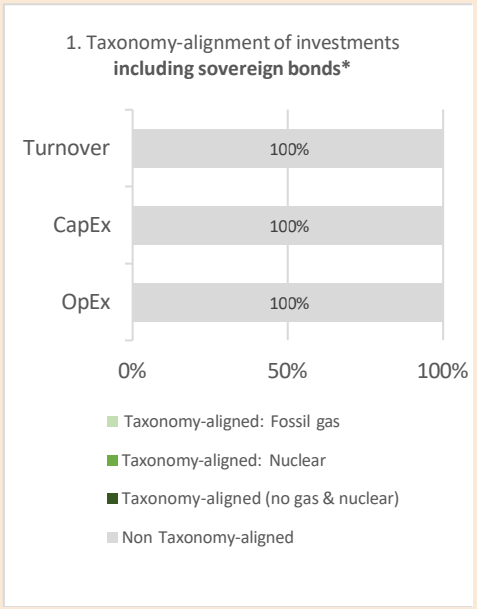
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

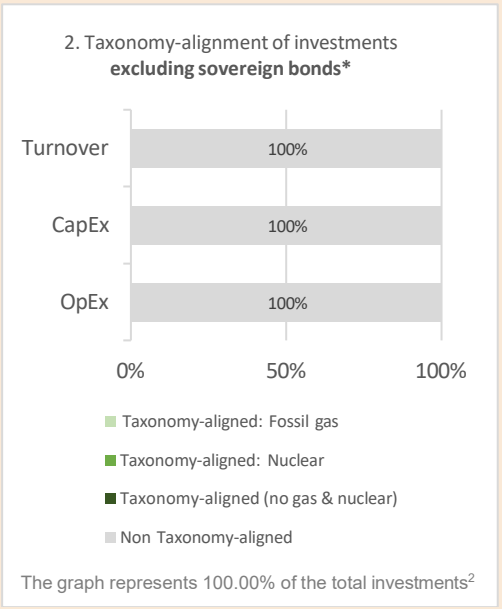
☐ Yes:

☐ 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*

[1] 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.

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 enviromental 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. 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Investment Grade **Legal entity identifier:** 529900SXOU1L08E6L138

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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.

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

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

The corporate allocation of the sub-fund operates with an ESG score of maximum 24 at the issuer level, over which threshold no investments are allowed. This score, ranging from 3 to 27, where 3 represents lowest possible risk and 27 represents highest possible risk, is based on the sustainability indicators outlined in the precontractual agreement. During the period, all investments were made in accordance with the criteria.

The sovereign allocation of the sub-fund operates with an ESG score of minimum 2.5 at the issuer level, below which no investments are permitted. This score, ranging from 0 to 10, where 0 is highest possible risk and 10 represents lowest possible risk, is based on the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement. During the period, all investments were made in accordance with the criteria.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG ratings and the underlying E, S, and G scores.

In the reference period, the sustainability indicators for the corporate allocation of the portfolio have performed as follows:

Indicator	2025	2024	Measure
ESG score	12.14	12.20	Weighted average score (3-27)
Environmental Score	4.12	4.18	Weighted average score (1-9)
Social Score	3.18	3.21	Weighted average score (1-9)
Governance Score	4.84	4.80	Weighted average score (1-9)

Source: Global Evolution, using data from a variety of data sources as described in the pre-contractual agreement. The ESG score is reported on a scale 3-27, where a score of 3 represents lowest possible risk, and a score of 27 represents highest risk. The ESG score is the aggregate of the Environmental (E), Social (S), and Governance (G) scores measured on a scale from 1 to 9, where 1 is the lowest possible risk and 9 is the highest possible risk.

In the reference period, the sustainability indicators for the sovereign allocation of the portfolio have performed as follows:

Indicator	2025	2024	Measure
ESG score	5.35	5.56	Weighted average score (0-10)
Environmental Score	5.83	6.18	Weighted average score (0-10)
Social Score	5.40	5.25	Weighted average score (0-10)
Governance Score	4.83	5.26	Weighted average score (0-10)

Source: Global Evolution, using data from Verisk Maplecroft. Data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowest risk. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See tables above. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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.

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 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.

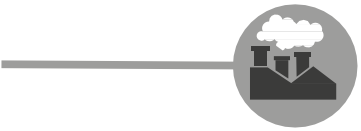
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 (Commision 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?

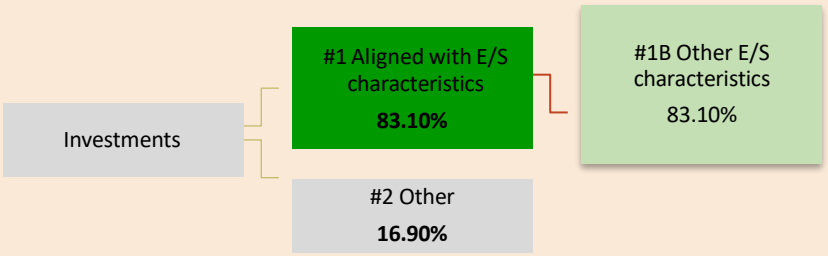
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01-Jan-2025 to 31-Dec-2025**

Largest Investments	Sector	% Assets	Country
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	Basic Materials	2.64%	CL
Republic of Azerbaijan International Bond 3.5% 01/09/2032	Government	2.49%	AZ
Oman Government International Bond 6.5% 08/03/2047	Government	2.08%	OM
Indonesia Government International Bond 2.15% 28/07/2031	Government	1.93%	ID
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	Financial	1.85%	PL
Bahamas Government International Bond 8.25% 24/06/2036	Government	1.75%	BS
Hungary Government International Bond 5.5% 26/03/2036	Government	1.74%	HU
Development Bank of Kazakhstan JSC 5.625% 07/04/2030	Financial	1.68%	KZ
Peruvian Government International Bond 8.75% 21/11/2033	Government	1.42%	PE
Mexico Government International Bond 5.375% 22/03/2033	Government	1.19%	MX
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	Government	1.18%	SNAT
Raizen Fuels Finance SA 6.95% 05/03/2054	Energy	1.13%	BR
Alinma Sukuk Ltd VAR 10/11/2035	Financial	1.06%	SA
Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	Financial	1.03%	AE
Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	Basic Materials	1.00%	CL

What was the proportion of sustainability-related investments?

In the reference period, 83.1% of securities were considered aligned with the environmental and social characteristcs promoted by the sub-fund.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made?

Sector & Sub-sectors	% Assets
GOVERNMENT	**30.62%**
- **SOVEREIGN**	29.44%
- **MULTI-NATIONAL**	1.18%
FINANCIAL	**28.09%**
- **BANKS**	16.88%
- **INSURANCE**	3.45%
- **INVESTMENT COMPANIES**	3.00%
- **REAL ESTATE**	2.60%
- **REITS**	1.66%
- **DIVERSIFIED FINANCIAL SERVICES**	0.50%
UTILITIES	**10.36%**
- **ELECTRIC**	8.59%
- **GAS**	1.77%
BASIC MATERIALS	**10.32%**
- **MINING**	5.00%
- **CHEMICALS**	3.85%
- **IRON / STEEL**	0.82%
- **FOREST PRODUCTS & PAPER**	0.65%
ENERGY	**9.90%**
- **OIL & GAS**	8.18%
- **PIPELINES**	1.04%
- **OIL & GAS SERVICES**	0.68%
CONSUMER, NON-CYCLICAL	**2.51%**

- **FOOD**	1.33%
- **COMMERCIAL SERVICES**	1.18%
CONSUMER, CYCLICAL	**2.22%**
- **LODGING**	1.09%
- **RETAIL**	0.70%
- **AUTO PARTS & EQUIPMENT**	0.43%
COMMUNICATIONS	**1.56%**
- **INTERNET**	0.91%
- **TELECOMMUNICATIONS**	0.65%
INDUSTRIAL	**0.40%**
- **ENGINEERING & CONSTRUCTION**	0.40%
DIVERSIFIED	**0.27%**
- **HOLDING COMPANIES DIVERSIFIED**	0.27%
OTHERS	**3.75%**

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.

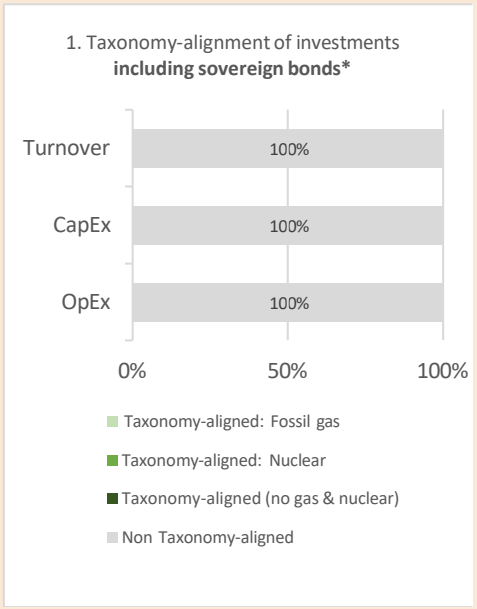
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

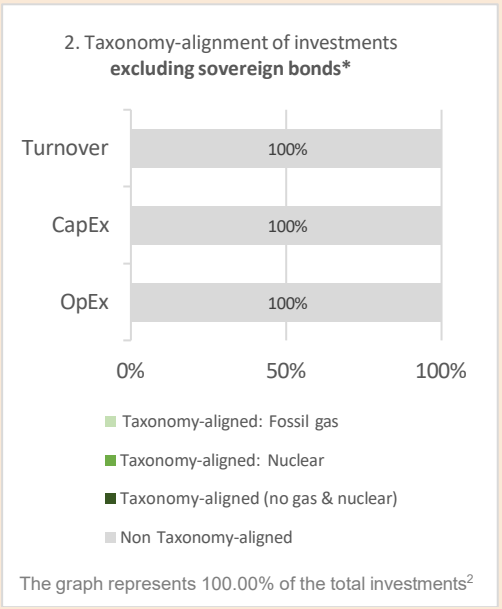
☐ Yes:

☐ 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*

[1] 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.

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 enviromental 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. 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 æthe 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: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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.

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

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

  Not applicable. 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 Fixed Maturity Fund **Legal entity identifier:** 5299001QUJCRAABBI622

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 promoted environmental and social characteristics during the reporting period. More specifically, the Sub-Fund refrained from investing in countries listed on the Financial Action Task Force's blacklist and countries in which the government is imposed to an UN arms embargo.

Further, the Sub-Fund has refrained from investing in companies operating in controversial sectors based on the following revenue thresholds: >0% revenues from the production of controversial weapons, >0% revenue from the production of tobacco, >0% revenue from the production of pornography, >25% revenue from thermal coal mining, >25% revenue from the production of tar sands, and >15% revenue from palm oil production.

Further, the Sub-Fund has taken environmental, social, and governance considerations into the investment process, reflecting the view that, when combined with responsible investment practices, directing capital toward emerging markets may indirectly support elements of sustainability in the countries and companies in which it invest.

Finally, the Sub-Fund has engaged with selected issuers on policies and practices that contribute to long-term sustainability.

How did the sustainability indicators perform?

The sustainability indicators applying to all investments within the Sub-Fund have performed as follows:

Indicator	2025
Share of investments in countries subject to United Nations country-wide arms embargoes	0%
Share of investments in countries listed on the Financial Action Task Force (FATF) Call for Action list ("blacklist")	0%

For the corporate allocation, the sustainability indicators have performed as follows:

Indicator	2025
Share of investments in companies that derive >0% revenue from the production of controversial weapons	0%
Share of investments in companies that derive >0% revenue from the production of tobacco	0%
Share of investments in companies that derive >0% revenue from the production of pornography	0%
Share of investments in companies that derive >25% revenue from thermal coal mining	0%
Share of investments in companies that derive >25% revenue from the production of tar sands	0%
Share of investments in companies that derive >15% revenue from palm oil production	0%

For the sovereign allocation, the following sustainability indicator, used as a proxy to measure the attainment of the environmental and social characteristics promoted by the Sub-fund, has performed as follows:

Indicator	2025
Change in investee countries' Sustainable Development Goals (SDG) index over a 5-year period, expressed as weighted average	1.26

All indicators are considered satisfactory.

…and compared to previous periods?

Not applicable. This report covers the first reporting period.

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.

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 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.

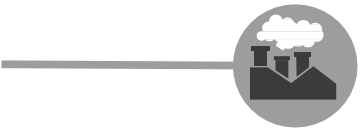
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 (Commision 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?

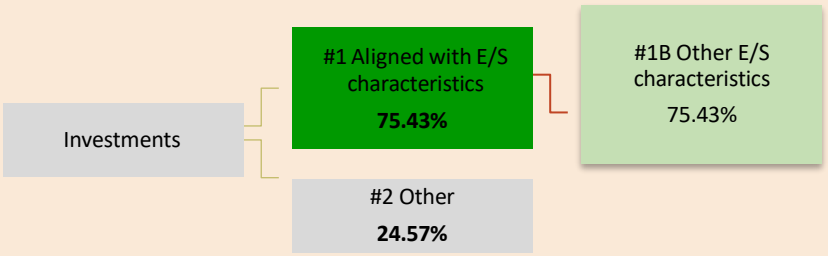
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **25-Aug-2025 to 31-Dec-2025**

Largest Investments	Sector	% Assets	Country
Ivory Coast Government International Bond 5.875% 17/10/2031	Government	4.57%	CI
Romanian Government International Bond 5.125% 24/09/2031	Government	4.55%	RO
Costa Rica Government International Bond 5.5% 21/11/2030	Government	4.52%	CR
Egypt Government International Bond 6.375% 11/04/2031	Government	3.49%	EG
Kyrgyz Republic International Bond 7.75% 03/06/2030	Government	3.11%	KG
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	Financial	2.88%	TR
Uzbekneftegaz JSC 8.75% 07/05/2030	Energy	2.67%	UZ
Angolan Government International Bond 8.75% 14/04/2032	Government	2.53%	AO
Republic of Kenya Government International Bond 9.75% 16/02/2031	Government	2.28%	KE
Nigeria Government International Bond 8.747% 21/01/2031	Government	2.28%	NG
Petroleos Mexicanos 5.95% 28/01/2031	Energy	2.22%	MX
Ecopetrol SA 7.75% 01/02/2032	Energy	1.78%	CO
Trust Fibra Uno 7.7% 23/01/2032	Financial	1.59%	MX
Samarco Mineracao SA 9.5% 30/06/2031	Basic Materials	1.58%	BR
ForteBank JSC 7.75% 04/02/2030	Financial	1.54%	KZ

What was the proportion of sustainability-related investments?

In the reference period, 75.43% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made?

Sector & Sub-Sector	% Assets
GOVERNMENT	**39.40%**
- **SOVEREIGN**	38.30%
- **MULTI-NATIONAL**	1.10%
ENERGY	**10.84%**
- **OIL & GAS**	9.48%
- **ENERGY-ALTERNATE SOURCES**	1.36%
UTILITIES	**10.06%**
- **ELECTRIC**	8.71%
- **WATER**	1.35%
FINANCIAL	**9.61%**
- **BANKS**	4.00%
- **INVESTMENT COMPANIES**	2.88%
- **REITS**	1.59%
- **REAL ESTATE**	1.14%
BASIC MATERIALS	**8.97%**
- **MINING**	4.57%
- **CHEMICALS**	2.82%
- **IRON / STEEL**	1.58%
COMMUNICATIONS	**5.53%**
- **TELECOMMUNICATIONS**	5.53%
CONSUMER, NON-CYCLICAL	**2.86%**
- **FOOD**	2.86%
INDUSTRIAL	**2.80%**

- **ENGINNERING & CONSTRUCTIONS**	1.51%
- **TRANSPORTATION**	1.29%
CONSUMER, CYCLICAL	**2.42%**
- **AUTO PART & EQUIPMENT**	1.30%
- **LODGING**	1.12%
OTHERS	**7.51%**

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[1]?

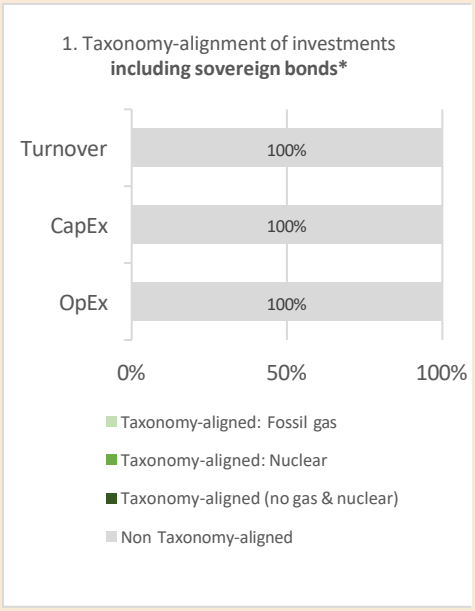
☐ Yes:

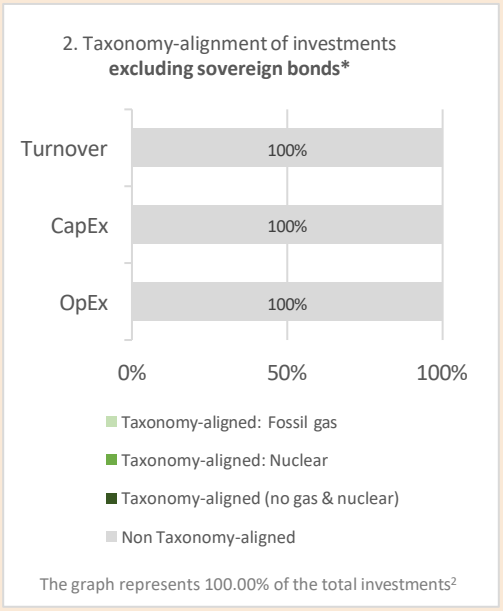
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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*

[1] 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.

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 enviromental 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. 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: Negative Screening
Action 1: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of investments;
Action 3: Engagement with issuers.

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.

Global Evolution Funds

Société d'Investissement à Capital Variable

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