

Semi-Annual Report

June 30, 2026

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
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	15
Statistical information	20
Schedule of Investments and Other Net Assets	24
Frontier Markets.....	24
Emerging Markets Blended High Conviction	34
Emerging Markets Hard Currency Debt.....	41
Emerging Markets Local Debt.....	50
Frontier Opportunities	54
Emerging Markets Corporate Debt	63
Frontier Local Markets	71
Emerging Markets Short Duration Debt.....	78
Emerging Markets Blended Debt.....	86
Emerging Markets Investment Grade	95
Emerging Markets Fixed Maturity Fund	102
Frontier Supranational Debt.....	108
Notes to the Financial Statements.....	111
Appendix.....	136

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 (Resigned 26 March 2026)

Chief Executive Officer, Generali Investment Luxembourg
4 rue Jean Monnet, 2180 Kirchberg Luxembourg, Grand Duchy of Luxembourg

Ms. Anne Bindner Stenger (Appointed on 7 April 2026)

Head of Funds Administration and Valuation,
Global Evolution Asset Management A/S, Luxembourg
Branch, 4, rue Jean Monnet, 5th Floor, L-2180 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 Siggys Vu Letzebuerg, L-1933 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Global Evolution Asset Management A/S

Buen 11, 2nd Floor, 6000 Kolding, Denmark

Depository Bank

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

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

Administration Agent

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

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

Domiciliary, Paying, Registrar and Transfer Agent	The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Global Evolution 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 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**
- **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**
- **Frontier Local Markets**
- **Emerging Markets Hard Currency Debt**
- **Emerging Markets Local Debt**
- **Frontier Supranational Debt**

Representative in Switzerland:

ACOLIN Fund Services AG,
Maintower, Thugauerstrasse 36/38
CH-8050 Zürich, Switzerland

T: + 41 44 396 9696

E: info@acolin.com

The paying agent in Switzerland:

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

T: + 41 44 265 11 88

E: info@npb-bank.ch

Address for the delivery of relevant documents:

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

Publications:

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

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

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

The total expense ratios are as of June 30, 2026.

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 Råsta Strandväg 5 - 169 79 Solna, Sweden
Switzerland	Representative agent: ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38CH-8050 Zürich, Switzerland Paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland
United Kingdom	FE FUNDINFO (UK) LIMITED FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United Kingdom

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Statement of Net Assets as of June 30, 2026

	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)	6,904,957,344.78	3,062,329,028.85	349,238,676.33	422,941,575.69
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	34,207,051.61	15,601,727.00	1,876,556.27	2,883,011.31
Cash at banks (note 10)	145,834,739.12	68,287,395.76	13,913,653.34	5,438,580.71
Interest receivable	167,125,248.82	83,790,489.32	10,181,822.91	7,267,821.34
Subscription receivable	3,820,526.14	4,138,718.63	—	—
Receivable against spot contracts	69,831,660.99	12,496,188.37	9,603,669.57	22,179,903.52
Sales of investments receivable	29,448,445.99	—	9,283,533.34	69,576.00
Other assets	57,295.56	—	2,670.06	—
TOTAL ASSETS	7,355,282,313.01	3,246,643,547.93	394,100,581.82	460,780,468.57
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	7,160,553.67	319,499.03	34,462.75	85,403.20
Fixed administration fee payable (note 6)	6,366,926.88	4,447,952.90	263,114.22	280,069.43
Investment management fee payable (note 7)	4,458,500.51	3,156,326.90	159,251.41	176,304.47
Redemption payable	3,070,031.89	3,449,164.62	—	—
Performance fee payable/accrual (note 8)	22,939,731.60	18,838,927.11	607,599.62	209,088.23
Payable against spot contracts	69,668,459.56	12,487,517.23	9,573,186.84	22,109,502.94
Purchases of investments payable	68,081,460.25	8,529,531.21	11,241,405.83	4,344,562.50
Other liabilities	96,644.72	7,661.08	117.10	364.82
TOTAL LIABILITIES	181,842,309.08	51,236,580.08	21,879,137.77	27,205,295.59
TOTAL NET ASSETS	7,173,440,003.93	3,195,406,967.85	372,221,444.05	433,575,172.98

	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)	501,933,683.87	360,652,983.23	911,119,616.64	415,157,458.97
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	—	—	5,583,084.58	2,312,011.49
Cash at banks (note 10)	9,321,786.73	12,737,110.54	2,738,118.23	6,641,446.83
Interest receivable	10,232,872.65	11,110,387.27	17,520,164.82	16,401,659.97
Subscription receivable	—	—	—	—
Receivable against spot contracts	—	1,331,012.97	—	1,109,751.06
Sales of investments receivable	—	1,479,516.85	6,917,630.26	2,016,387.50
Other assets	3,545.15	—	—	—
TOTAL ASSETS	521,491,888.40	387,311,010.86	943,878,614.53	443,638,715.82
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	—	6,659,068.85	152.08	—
Fixed administration fee payable (note 6)	283,211.51	301,549.58	485,542.94	309,516.03
Investment management fee payable (note 7)	124,849.22	209,563.26	350,018.64	260,003.05
Redemption payable	—	—	—	—
Performance fee payable/accrual (note 8)	110,534.93	1,799,669.75	1,047,915.74	2,507,730.16
Payable against spot contracts	—	1,354,298.68	—	1,110,608.10
Purchases of investments payable	—	3,841,831.00	13,061,723.33	—
Other liabilities	176.31	1,001.49	27.06	100,976.70
TOTAL LIABILITIES	518,771.97	14,166,982.61	14,945,379.79	4,288,834.04
TOTAL NET ASSETS	520,973,116.43	373,144,028.25	928,933,234.74	439,349,881.78

	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)	806,609,530.03	230,997,599.70	427,455,897.48	47,218,791.75
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	5,021,251.78	1,515,998.03	2,932,600.64	94,069.82
Cash at banks (note 10)	17,941,558.61	5,257,798.94	3,784,485.79	1,185,546.75
Interest receivable	14,400,235.61	4,482,099.76	6,401,275.83	1,058,080.08
Subscription receivable	—	—	—	200,531.07
Receivable against spot contracts	—	8,917,693.17	24,009,173.92	—
Sales of investments receivable	13,404,175.15	210,880.48	—	65,185.36
Other assets	58,782.46	—	—	—
TOTAL ASSETS	857,435,533.64	251,382,070.08	464,583,433.66	49,822,204.83
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	—	30,285.62	103,541.90	—
Fixed administration fee payable (note 6)	437,267.48	123,493.62	217,250.01	29,170.16
Investment management fee payable (note 7)	301,406.21	82,902.21	149,656.12	38,570.50
Redemption payable	—	—	—	53,166.04
Performance fee payable/accrual (note 8)	524,168.02	203,800.95	103,702.04	—
Payable against spot contracts	—	8,889,387.78	23,932,967.10	—
Purchases of investments payable	4,161,666.67	2,867,665.59	5,393,250.00	1,427,436.02
Other liabilities	—	—	—	—
TOTAL LIABILITIES	5,424,508.38	12,197,535.77	29,900,367.17	1,548,342.72
TOTAL NET ASSETS	852,011,025.26	239,184,534.31	434,683,066.49	48,273,862.11

**Frontier
Supranational
Debt***
USD
ASSETS

Portfolio at market value (note 2.2)	228,371,773.48
Unrealised gain on foreign exchange contracts (note 11, note 2.2 e)	1,274,926.17
Cash at banks (note 10)	16,153,710.17
Interest receivable	5,100,739.82
Subscription receivable	—
Receivable against spot contracts	—
Sales of investments receivable	—
Other assets	—

TOTAL ASSETS**250,901,149.64****LIABILITIES**

Unrealised loss on foreign exchange contracts (note 11, note 2.2 e)	—
Fixed administration fee payable (note 6)	13,158.73
Investment management fee payable (note 7)	35,078.65
Redemption payable	—
Performance fee payable/accrual (note 8)	—
Payable against spot contracts	—
Purchases of investments payable	22,297,331.60
Other liabilities	—

TOTAL LIABILITIES**22,345,568.98****TOTAL NET ASSETS****228,555,580.66**

* On June 15, 2026, the sub-fund Frontier Supranational Debt was launched.

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Statement of Operations and Changes in Net Assets for the period ending June 30, 2026

	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 PERIOD	6,127,254,210.20	2,462,565,127.52	369,318,906.04	449,963,998.98
Income				
Interest on securities (note 2.5)	262,858,348.95	129,066,647.89	16,611,399.67	12,400,243.61
Interest on bank accounts	447,917.07	225,501.99	38,204.13	32,900.59
Accretion of market discount (note 2.6)	39,327,216.74	17,750,417.07	3,984,440.76	4,406,522.35
TOTAL INCOME	302,633,482.76	147,042,566.95	20,634,044.56	16,839,666.55
EXPENSES				
Fixed Administration fee (note 6)	9,640,488.98	7,015,882.98	395,931.27	410,666.16
Investment management fee (note 7)	23,444,078.07	16,570,536.30	918,337.25	1,022,338.72
Performance fee (note 8)	22,510,740.41	18,838,927.11	597,955.86	209,088.63
Amortization of market premium (note 2.6)	3,110,263.42	869,321.41	143,873.83	255,917.19
Other expenses	27,857.93	5,209.25	—	—
TOTAL EXPENSES	58,733,428.81	43,299,877.05	2,056,098.21	1,898,010.70
NET INCOME/(LOSS) FROM INVESTMENTS	243,900,053.95	103,742,689.91	18,577,946.35	14,941,655.85
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	23,388,244.98	17,861,044.05	(225,287.79)	2,643,759.07
- on forward foreign exchange contracts	(173,321,987.61)	(73,637,044.54)	(10,167,172.14)	(14,373,589.26)
- on spot foreign exchange	2,708,567.86	1,399,055.05	113,826.51	(237,440.17)
TOTAL NET REALISED GAIN/(LOSS)	(147,225,174.77)	(54,376,945.44)	(10,278,633.42)	(11,967,270.36)
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	72,700,274.18	48,266,636.02	(688,401.62)	563,619.24
- on forward foreign exchange contracts	(11,232,548.88)	3,168,803.41	(439,475.73)	(505,028.53)
- on spot foreign exchange	(29,050.68)	(641,553.29)	(37,428.62)	56,773.74
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	61,438,674.62	50,793,886.14	(1,165,305.97)	115,364.45
Net proceeds from subscriptions/redemptions	845,274,658.59	640,582,375.64	9,338,271.63	(7,915,247.51)
Anti-Dilution adjustment (note 16)	93,076.59	—	—	—
Dividends paid (note 13)	(117,037,860.13)	(7,900,165.91)	(13,569,740.58)	(11,563,328.43)
Currency Translation	159,742,364.82	—	—	—
NET ASSET VALUE AT THE END OF THE PERIOD	7,173,440,003.87	3,195,406,967.85	372,221,444.05	433,575,172.98

	Emerging Markets Local Debt EUR	Frontier Opportunities EUR	Emerging Markets Corporate Debt USD	Frontier Local Markets USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	505,902,748.34	350,054,660.90	889,725,065.92	445,557,698.27
Income				
Interest on securities (note 2.5)	17,354,138.69	17,187,225.39	33,253,251.70	23,495,766.82
Interest on bank accounts	25,432.15	7,799.52	97,971.36	13,255.80
Accretion of market discount (note 2.6)	2,844,703.83	1,906,275.50	3,424,942.44	3,926,868.20
TOTAL INCOME	20,224,274.67	19,101,300.41	36,776,165.50	27,435,890.82
EXPENSES				
Fixed Administration fee (note 6)	419,485.51	449,651.37	729,159.55	464,051.76
Investment management fee (note 7)	698,835.28	1,160,989.53	1,892,130.30	1,485,588.03
Performance fee (note 8)	110,534.93	1,799,669.75	1,047,915.74	2,505,226.65
Amortization of market premium (note 2.6)	556,149.86	54,025.96	300,232.53	185,955.14
TOTAL EXPENSES	1,785,005.58	3,464,336.61	3,969,438.12	4,640,821.58
NET INCOME/(LOSS) FROM INVESTMENTS	18,439,269.09	15,636,963.80	32,806,727.38	22,795,069.24
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	1,643,114.70	2,734,462.82	(856,736.97)	1,390,538.99
- on forward foreign exchange contracts	—	(4,329,059.67)	(31,448,456.42)	(11,197,352.15)
- on spot foreign exchange	324,239.77	2,368,048.19	(285,405.49)	12,665.74
TOTAL NET REALISED GAIN/(LOSS)	1,967,354.47	773,451.34	(32,590,598.88)	(9,794,147.42)
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	4,604,122.95	16,348,948.97	7,319,389.55	8,839,538.01
- on forward foreign exchange contracts	—	(9,882,183.07)	(1,016,034.96)	(1,660,623.19)
- on spot foreign exchange	200,276.05	212,186.31	(12,108.47)	(102,576.56)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	4,804,399.00	6,678,952.21	6,291,246.12	7,076,338.26
Net proceeds from subscriptions/redemptions	159,340.23	—	63,661,720.21	(13,642,526.94)
Anti-Dilution adjustment (note 16)	—	—	—	108,575.02
Dividends paid (note 13)	(10,299,994.70)	—	(30,960,926.01)	(12,751,124.65)
NET ASSET VALUE AT THE END OF THE PERIOD	520,973,116.43	373,144,028.25	928,933,234.74	439,349,881.78

	Emerging Markets Short Duration Debt USD	Emerging Markets Blended Debt USD	Emerging Markets Investment Grade USD	Emerging Markets Fixed Maturity Fund EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	862,282,116.42	246,571,672.41	431,475,250.31	28,494,766.13
Income				
Interest on securities (note 2.5)	29,140,018.02	8,056,064.69	11,775,038.01	1,204,130.98
Interest on bank accounts	26,144.70	18,354.80	26,740.23	3,996.66
Accretion of market discount (note 2.6)	3,892,717.13	1,966,460.08	772,245.47	76,584.33
TOTAL INCOME	33,058,879.85	10,040,879.57	12,574,023.71	1,284,711.97
EXPENSES				
Fixed Administration fee (note 6)	646,994.92	182,115.84	318,540.87	47,484.17
Investment management fee (note 7)	1,725,147.44	485,519.70	849,357.70	166,538.98
Performance fee (note 8)	524,168.02	203,800.95	103,702.04	—
Amortization of market premium (note 2.6)	577,771.65	166,381.39	341,368.06	47,385.27
Other expenses	—	—	—	23,392.27
TOTAL EXPENSES	3,474,082.03	1,037,817.88	1,612,968.67	284,800.69
NET INCOME/(LOSS) FROM INVESTMENTS	29,584,797.82	9,003,061.69	10,961,055.04	999,911.28
NET REALISED GAIN/(LOSS):				
- on securities (note 2.3)	2,360,369.79	57,195.73	(1,267,834.76)	189,061.09
- on forward foreign exchange contracts	(28,586,517.86)	(7,880,842.85)	(13,992,460.28)	(866,913.11)
- on spot foreign exchange	(147,351.76)	(148,998.94)	(296,243.99)	(147,022.92)
TOTAL NET REALISED GAIN/(LOSS)	(26,373,499.83)	(7,972,646.06)	(15,556,539.03)	(824,874.94)
NET CHANGE IN UNREALISED GAIN/(LOSS):				
- on securities (note 2.4)	(692,918.09)	564,805.49	(4,132,396.58)	1,191,585.56
- on forward foreign exchange contracts	(1,629,668.09)	(313,827.39)	(242,675.78)	(181,407.96)
- on spot foreign exchange	146,002.00	(6,336.12)	65,657.84	18,733.33
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	(2,176,584.18)	244,641.98	(4,309,414.52)	1,028,910.93
Net proceeds from subscriptions/redemptions	17,229,090.80	(290,757.78)	22,972,162.94	18,575,148.71
Dividends paid (note 13)	(28,534,895.77)	(8,371,437.93)	(10,859,448.25)	—
NET ASSET VALUE AT THE END OF THE PERIOD	852,011,025.26	239,184,534.31	434,683,066.49	48,273,862.11

	Frontier Supranational Debt*	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD		–
Income		
Interest on securities (note 2.5)		1,131,580.80
Interest on bank accounts		–
Accretion of market discount (note 2.6)		119,667.35
TOTAL INCOME		1,251,248.15
EXPENSES		
Fixed Administration fee (note 6)		13,158.73
Investment management fee (note 7)		35,078.65
Amortization of market premium (note 2.6)		20,287.03
TOTAL EXPENSES		68,524.41
NET INCOME/(LOSS) FROM INVESTMENTS		1,182,723.74
NET REALISED GAIN/(LOSS):		
- on securities (note 2.3)		(7,406.66)
- on forward foreign exchange contracts		(4,837,683.29)
- on spot foreign exchange		(219,612.15)
TOTAL NET REALISED GAIN/(LOSS)		(5,064,702.10)
NET CHANGE IN UNREALISED GAIN/(LOSS):		
- on securities (note 2.4)		(1,066,506.91)
- on forward foreign exchange contracts		1,274,926.17
- on spot foreign exchange		(5,313.72)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)		203,105.54
Net proceeds from subscriptions/redemptions		232,234,453.48
NET ASSET VALUE AT THE END OF THE PERIOD		228,555,580.66

* On June 15, 2026, the sub-fund Frontier Supranational Debt was launched.

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Statistical information

Sub-fund and Share Class	Currency	Number of share outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Frontier Markets					
LU0697197597 - E Share Class EUR H	EUR	4,110.090	175.03	166.50	145.20
LU0735966961 - E Share Class USD	USD	500.000	181.87	171.68	146.99
LU3299395452 - I BRL Share Class USD H'	USD	5.000	974.68	—	—
LU1209899100 - I DD Share Class EUR H	EUR	1,713,160.240	73.60	72.18	66.69
LU1209899282 - I DD Share Class USD	USD	425,489.360	104.56	101.60	92.18
LU1650494468 - I Share Class AUD H	AUD	48,689.040	162.49	152.35	129.55
LU0501220262 - I Share Class EUR H	EUR	4,234,771.230	235.49	222.69	192.05
LU1034966595 - I Share Class JPY H	JPY	54,757.000	201,867.00	192,045.00	168,185.00
LU1034966249 - I Share Class USD	USD	2,728,916.880	220.81	207.21	175.39
LU1209899365 - R CL DD Share Class EUR H	EUR	102,170.740	72.28	70.89	65.50
LU1209899449 - R CL DD Share Class USD	USD	157,194.530	88.25	85.72	77.76
LU1034967130 - R CL Share Class CHF H	CHF	66,932.730	163.06	155.76	136.98
LU1034966678 - R CL Share Class EUR H	EUR	322,292.930	174.41	164.74	142.18
LU1034966835 - R CL Share Class GBP H	GBP	648,970.090	190.61	178.92	151.82
LU3178867647 - R CL Share Class GBP UNH	GBP	141,909.090	113.31	104.26	—
LU1034966751 - R DD Share Class EUR H	EUR	50,556.010	70.06	68.80	63.58
LU3304305165 - R DD Share Class USD'	USD	50.000	104.12	—	—
LU0875244427 - R Share Class CHF H	CHF	5,029.920	152.81	146.37	129.28
LU0501220429 - R Share Class EUR H	EUR	2,908,185.860	209.67	198.79	172.33
LU0875246554 - R Share Class SEK H	SEK	7,774.690	175.95	166.94	145.08
LU0735966888 - R Share Class USD	USD	949,443.850	212.43	199.87	170.02
LU2596345806 - R-GER Share Class EUR	EUR	—	—	—	121.60
LU1960398565 - Y Share Class EUR H	EUR	144.260	163.84	152.99	127.76
Emerging Markets Blended High Conviction					
LU3029368381 - I DD Share Class GBP H	GBP	5.000	1,183.33	1,127.25	—
LU3029368118 - I DD Share Class USD	USD	5.000	1,181.10	1,130.33	—
LU0501220775 - I Share Class EUR H	EUR	4,876.280	1,120.81	1,079.54	950.29
LU3029368209 - I Share Class GBP H	GBP	1,219.600	1,181.36	1,127.23	—
LU1209899795 - I Share Class USD	USD	20,284.440	1,181.05	1,130.33	—
LU2536469427 - I-SC Share Class USD	USD	33,141.980	1,544.45	1,475.72	1,270.38
LU2841230779 - L DD Share Class EUR H	EUR	2,415.470	104,463.47	105,223.77	101,395.49
LU0501220858 - R Share Class EUR H	EUR	3,414.260	103.74	100.22	88.81
LU2058899738 - Y Share Class EUR H	EUR	99.000	116.31	111.34	96.78
Emerging Markets Hard Currency Debt					
LU3116717078 - R Share Class EUR	EUR	50.000	110.21	106.44	—
LU0616502026 - I Share Class EUR H	EUR	447,764.950	155.60	150.76	135.08
LU1209901104 - I Share Class USD	USD	100.000	141.94	136.29	119.48
LU2596346101 - I-UK Share Class USD	USD	7.000	1,443.41	1,377.95	1,194.74
LU2841230423 - L DD Share Class EUR H	EUR	2,859.730	108,239.76	108,192.40	102,733.66
LU2596346010 - R-GER Share Class EUR	EUR	—	—	—	115.65

Sub-fund and Share Class	Currency	Number of share outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	156,526.780	135.02	129.04	121.41
LU2528851293 - I-SC Share Class EUR	EUR	7,300.000	1,260.56	1,201.40	1,123.65
LU2596346366 - I-UK Share Class EUR	EUR	7.000	1,256.97	1,193.85	1,109.31
LU3016290366 - M DD Share Class EUR	EUR	168,721.670	1,112.55	1,057.47	–
LU2841230266 - L DD Share Class EUR	EUR	2,960.300	102,278.57	100,844.30	101,815.85
LU1405028983 - R Share Class EUR	EUR	1,162.390	116.65	111.82	105.84
LU2596346283 - R-GER Share Class EUR	EUR	–	–	–	110.93
LU2058899902 - Y Share Class EUR	EUR	50.000	127.04	120.76	112.42
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	23,175.780	16,100.60	15,104.33	12,898.49
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR H	EUR	196,783.960	110.12	106.46	100.77
LU2351360586 - I Share Class USD	USD	5,142.980	120.35	115.35	106.99
LU3304305249 - I CL Share Class EUR H'	EUR	45,586.000	1,037.04	–	–
LU2596346440 - I GER Share Class EUR	EUR	–	–	–	1,228.62
LU2596346523 - I-UK Share Class USD	USD	7.000	1,427.20	1,367.62	1,267.78
LU2841230936 - L DD Share Class EUR H	EUR	7,269.770	102,196.98	102,256.55	104,046.88
LU3116716856 - R Share Class EUR H	EUR	50.000	105.90	102.06	–
LU2910424493 - Y Share Class EUR H	EUR	52,505.440	1.10	1.05	0.99
Frontier Local Markets					
LU3103616234 - I-H Share Class EUR H	EUR	2,188.000	1,141.81	1,074.89	–
LU2930101451 - I-A Share Class EUR UNH	EUR	20,120.000	1,154.23	1,052.82	1,010.46
LU3336975647 - I-A Share Class CHF H'	CHF	5.000	1,011.76	–	–
LU3336975720 - I-A Share Class USD'	USD	5.000	1,014.25	–	–
LU2596346796 - I-A GER Share Class EUR	EUR	–	–	–	1,139.74
LU2596346879 - I-A UK Share Class USD	USD	7.000	1,483.49	1,377.13	1,168.56
LU2841231074 - L-A DD Share Class EUR H	EUR	1,905.770	110,664.12	108,816.05	103,100.32
LU2360316678 - Z-A Share Class EUR H	EUR	799,460.970	130.72	122.93	107.44
LU2360316595 - Z-A Share Class USD	USD	350,000.000	140.92	131.53	112.82
Emerging Markets Short Duration Debt					
LU2841231231 - L DD Share Class EUR H	EUR	7,797.470	95,565.58	96,076.83	98,691.87
LU2902680102 - Y Share Class EUR H	EUR	50,000.000	1.09	1.06	1.00
Emerging Markets Blended Debt					
LU2932828119 - L DD Share Class EUR H	EUR	2,071.710	100,966.44	101,442.67	97,603.54
LU3116716930 - R Share Class EUR	EUR	50.000	109.00	105.48	–
LU2932828200 - Y Share Class EUR H	EUR	25,000.000	1.13	1.10	0.98
Emerging Markets Investment Grade					
LU2931943943 - L DD Share Class EUR H	EUR	3,844.050	98,899.69	100,862.72	97,809.68
LU2932954766 - Y Share Class EUR H	EUR	25,000.000	1.07	1.06	0.98
Emerging Markets Fixed Maturity Fund					
LU3102769448 - I Share Class EUR	EUR	19,914.020	1,053.22	1,018.83	–
LU3102769521 - R Share Class EUR	EUR	260,527.590	104.79	101.67	–

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

Sub-fund and Share Class

Frontier Supranational Debt

	Currency	Number of share outstanding 30.06.2026	Net asset value per share 30.06.2026
LU3295688066 - I Share Class EUR*	EUR	5.000	1,001.45
LU3295655487 - I Share Class USD*	USD	5.000	1,001.92
LU3295655057 - I-DD Share Class EUR*	EUR	5.000	1,001.46
LU3295655214 - I-DD Share Class USD*	USD	5.000	1,001.92
LU3295655131 - L-DD Share Class EUR*	EUR	1,994.920	100,175.12
LU3295655305 - Y Share Class EUR*	EUR	50,000.000	1.00

* 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 30.06.2026	TOTAL NET ASSETS 31.12.2025	TOTAL NET ASSETS 31.12.2024
Frontier Markets	USD	3,195,406,967.85	2,462,565,127.52	1,911,798,949.89
Emerging Markets Blended High Conviction	USD	372,221,444.05	369,318,906.04	297,137,782.09
Emerging Markets Hard Currency Debt	USD	433,575,172.98	449,963,998.98	381,724,756.72
Emerging Markets Local Debt	EUR	520,973,116.43	505,902,748.34	329,685,444.30
Frontier Opportunities	EUR	373,144,028.25	350,054,660.90	322,149,924.06
Emerging Markets Corporate Debt	USD	928,933,234.74	889,725,065.92	556,423,148.98
Frontier Local Markets	USD	439,349,881.78	445,557,698.27	358,759,215.23
Emerging Markets Short Duration Debt	USD	852,011,025.26	862,282,116.42	766,569,566.17
Emerging Markets Blended Debt	USD	239,184,534.31	246,571,672.41	202,156,190.74
Emerging Markets Investment Grade	USD	434,683,066.49	431,475,250.31	202,583,137.70
Emerging Markets Fixed Maturity Fund	EUR	48,273,862.11	28,494,766.13	—
Frontier Supranational Debt**	USD	228,555,580.66	—	—

** On June 15, 2026, the sub-fund Frontier Supranational Debt was launched.

Schedule of Investments and Other Net Assets as of June 30, 2026 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	5,590,000	5,561,983.40	0.17
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	49,638,000	47,871,996.86	1.50
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	30,361,000	28,560,899.95	0.89
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	26,041,000	26,312,541.49	0.82
XS3204248440 Angolan Government International Bond 9.244% 15/01/2031	USD	8,800,000	9,126,164.34	0.29
XS3204755543 Angolan Government International Bond 9.875% 15/10/2035	USD	7,500,000	7,835,461.01	0.25
XS3328007797 Angolan Government International Bond 9.375% 31/03/2033	USD	2,965,000	3,040,296.29	0.10
Total in Angola			128,309,343.34	4.02
Argentina				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	49,862,206,223	36,771,842.72	1.15
AR0224546884 Bono Del Tesoro Nacional Capitalizable en Pesos 2.55% 30/04/2027	ARS	16,600,000,000	14,547,228.24	0.45
AR0350916307 Bono Del Tesoro Nacional Capitalizable en Pesos 2.05% 15/01/2027	ARS	13,370,490,111	12,639,336.79	0.40
US040114HS26 Argentine Republic Government International Bond 0.75% 09/07/2030	USD	5,148,417	4,568,190.30	0.14
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	63,624,413	51,090,403.64	1.60
US040114HV54 Argentine Republic Government International Bond 3.5% 09/07/2041	USD	9,250,000	6,946,750.00	0.22
Total in Argentina			126,563,751.69	3.96
Armenia				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	2,670,047,000	7,861,290.15	0.25
AMGB1129A357 Armenia 9% 29/10/2035	AMD	6,230,000,000	17,737,184.76	0.55
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	1,599,423,000	4,437,526.66	0.14
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	4,012,824,000	11,117,128.45	0.35
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,828,541,000	5,144,119.66	0.16
Total in Armenia			46,297,249.68	1.45
Azerbaijan				
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	4,406,123	2,632,739.50	0.08
Total in Azerbaijan			2,632,739.50	0.08
Bangladesh				
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	674,268,964	5,751,202.50	0.18
Total in Bangladesh			5,751,202.50	0.18

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)				
Bolivia				
USP37878AF56 Bolivian Government International Bond 9.45% 14/05/2031	USD	33,400,000	34,260,050.00	1.07
Total in Bolivia			34,260,050.00	1.07
Cameroon				
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	30,875,000	30,468,623.56	0.95
Total in Cameroon			30,468,623.56	0.95
Côte d'Ivoire				
XS1796266754 Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	18,947,000	20,980,986.54	0.66
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	30,552,000	35,955,754.85	1.12
XS2264871828 Ivory Coast Government International Bond 4.875% 30/01/2032	EUR	27,118,000	30,664,128.14	0.96
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	16,655,500,000	29,429,145.25	0.92
Total in Côte d'Ivoire			117,030,014.78	3.66
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	5,111,103	5,134,613.91	0.16
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	24,850,000	25,775,659.15	0.81
XS3344646958 DRC International Bond 9.5% 16/04/2037	USD	19,270,000	20,195,065.41	0.63
Total in Democratic Republic of the Congo			51,105,338.47	1.60
Dominican Republic				
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	606,300,000	11,286,739.96	0.35
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	2,123,310,552	35,404,728.83	1.11
Total in Dominican Republic			46,691,468.79	1.46
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	35,355,077	32,544,348.38	1.02
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	54,912,575	46,086,476.82	1.44
XS3283442112 Ecuador Government International Bond 9.25% 29/01/2039	USD	12,000,000	12,348,000.00	0.39
XS3285368620 Ecuador Government International Bond 8.75% 29/01/2034	USD	15,290,000	15,458,190.00	0.48
Total in Ecuador			106,437,015.20	3.33
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	112,796,743	2,142,426.52	0.07
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	110,153,069	1,705,076.66	0.06
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	370,975,000	7,385,409.08	0.23
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	757,875,000	15,408,168.12	0.48
XS3015326286 JP Morgan Structured Products BV CLN 19.48% 09/01/2031	EGP	258,000,000	5,618,612.86	0.18

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)				
XS3015327334 JP Morgan Structured Products BV CLN 0% 04/03/2027	EGP	338,000,000	5,911,390.52	0.19
XS3015339420 JP Morgan Structured Products BV CLN 21.182% 09/01/2029	EGP	551,475,000	11,993,697.04	0.38
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	990,025,000	19,464,158.51	0.61
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	475,875,000	9,376,833.57	0.29
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	352,500,000	6,936,773.38	0.22
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	330,475,000	6,579,130.85	0.21
XS3136518787 Citigroup Global Markets Holdings Inc CLN 0% 01/02/2027	EGP	151,000,000	2,683,710.20	0.08
XS3136525642 Citigroup Global Markets Holdings Inc CLN 0% 29/10/2026	EGP	490,000,000	9,237,776.85	0.29
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	400,000,000	7,324,087.74	0.23
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	529,522,574	10,870,441.27	0.34
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	526,363,239	10,967,484.29	0.34
XS3137394147 Citigroup Global Markets Holdings Inc CLN 0% 04/02/2027	EGP	221,464,450	3,917,609.77	0.12
XS3137534841 Citigroup Global Markets Holdings Inc 0% 22/04/2027	EGP	1,038,000,000	17,623,836.98	0.55
XS3314861678 JP Morgan Structured Products BV CLN 0% 25/02/2027	EGP	226,275,000	3,973,634.19	0.13
Total in Egypt			159,120,258.40	5.00
Georgia				
GETC28118049 Georgia Treasury Bond 9.375% 18/01/2028	GEL	22,031,000	8,552,756.19	0.27
GETC29828125 Georgia Treasury Bond 8.25% 28/08/2029	GEL	19,200,000	7,306,107.49	0.23
GETC32428293 Georgia Treasury Bond 9% 28/04/2032	GEL	26,300,000	10,156,358.07	0.32
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	25,975,000	9,369,331.24	0.29
GETC36916046 Georgia Treasury Bond 8.75% 16/09/2036	GEL	45,130,000	16,761,692.06	0.52
Total in Georgia			52,146,245.05	1.63
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	294,526,000	25,951,104.96	0.81
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	8,617,517.30	0.27
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	152,000,000	12,664,188.93	0.40
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	59,500,000	4,763,285.65	0.15
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	28,700,000	2,193,238.44	0.07
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	482,800,000	35,548,163.13	1.11
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	259,600,000	18,517,911.81	0.58
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	128,700,000	8,985,593.41	0.28
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	49,000,000	3,309,978.42	0.10
GHGGOG070004 Ghana 9.7% 05/02/2036	GHS	61,500,000	4,096,852.03	0.13
Total in Ghana			124,647,834.08	3.90

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)				
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	2,141,500,000	14,242,649.05	0.45
Total in Jamaica			14,242,649.05	0.45
Kazakhstan				
KZK100000449 Kazakhstan Treasury Bill - MEKKAM 0% 08/05/2027	KZT	2,144,748,600	3,966,171.65	0.12
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	2,666,885,000	5,555,412.55	0.17
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	4,518,715,000	9,402,316.77	0.30
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	942,911,000	1,983,073.81	0.06
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	2,049,121,000	3,618,362.41	0.11
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	6,344,817,000	8,761,951.51	0.28
KZKD00000717 Kazakhstan 7.22% 10/12/2028	KZT	6,767,432,000	11,865,949.30	0.37
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	5,969,425,000	10,313,753.51	0.32
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	13,021,589,000	25,967,673.89	0.81
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	4,040,403,000	7,964,035.41	0.25
KZKD00001095 Kazakhstan 10.47% 27/10/2028	KZT	5,429,878,000	10,346,183.93	0.32
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,291,184,000	3,965,685.52	0.12
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	793,786,000	1,422,271.81	0.05
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	2,551,553,000	4,931,290.03	0.16
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	4,926,046,000	9,881,394.30	0.31
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	1,321,837,000	2,783,785.62	0.09
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	2,291,184,000	4,404,186.47	0.14
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	4,826,762,000	9,906,261.53	0.31
KZKD00001285 Kazakhstan 14.6% 06/03/2032	KZT	2,412,698,000	5,031,461.29	0.16
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	4,731,830,000	9,837,375.96	0.31
KZKD00001319 Kazakhstan 15.18% 05/02/2032	KZT	1,575,000,000	3,245,166.10	0.10
Total in Kazakhstan			155,153,763.37	4.86
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	15,803,641	122,543.29	0.00
KE5000006659 Kenya 12% 06/10/2031	KES	125,000	998.65	0.00
KE5000008093 Kenya 12.5% 10/01/2033	KES	2,588,000,000	20,316,194.61	0.63
KE7000002324 Kenya 12.257% 05/01/2037	KES	419,000,000	3,292,016.96	0.10
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	6,321,073.62	0.20
KE7000007877 Kenya 12.965% 28/01/2041	KES	3,663,000,000	28,743,653.76	0.90
KE8000005549 Kenya 14.399% 20/02/2040	KES	1,340,000,000	11,411,645.37	0.36
KE8000006430 Kenya 18.461% 09/08/2032	KES	4,538,000,000	41,435,519.99	1.30
XS3305838941 Republic of Kenya Government International Bond 8.7% 26/02/2039	USD	14,500,000	14,394,224.82	0.45
Total in Kenya			126,037,871.07	3.94
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	792,551,643	9,211,540.65	0.29
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	594,826,571	6,646,138.99	0.21
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	529,218,434	6,152,124.48	0.19
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	493,485,800	4,829,895.48	0.15
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	365,708,200	4,301,095.05	0.13
XS3018856958 Aurora Australis BV CLN 7% 08/03/2032	KGS	855,000,000	7,355,246.34	0.23
XS3030340130 Aurora Australis BV CLN 7% 19/03/2032	KGS	308,440,000	2,650,572.73	0.08

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan (continued)				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	32,390,000	32,890,909.73	1.03
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	678,543,000	6,291,942.15	0.20
XS3187722825 Tugela BV 7% 20/09/2032	KGS	1,092,718,500	9,207,821.64	0.29
XS3217857351 Rufiji BV CLN 7% 29/10/2032	KGS	175,000,000	1,468,038.41	0.05
XS3388124425 Rufiji BV CLN 7% 27/05/2033	KGS	2,041,500,000	16,768,541.75	0.53
Total in Kyrgyzstan			107,773,867.40	3.38
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	24,755,000	26,494,038.75	0.83
Total in Lao People's Democratic Republic			26,494,038.75	0.83
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	6,081,000	2,664,694.20	0.08
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	5,640,000	2,645,160.00	0.08
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	3,614,000	1,503,062.60	0.05
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	26,084,247	12,791,714.73	0.40
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	1,939,025	875,469.56	0.03
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	2,400,000	1,401,120.00	0.04
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	2,203,062	1,391,674.27	0.04
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	5,621,269	6,661,203.77	0.21
XS3170922887 Tugela BV CLN 13.5% 04/01/2027	USD	1,298,051	1,453,687.31	0.05
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	2,921,740	3,159,277.46	0.10
Total in Malawi			34,547,063.90	1.08
Mongolia				
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	177,742,991,555	51,265,342.61	1.60
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	49,701,064,570	14,160,297.73	0.44
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	17,095,756,253	4,823,053.80	0.15
XS3286655819 Aurora Australis BV CLN 12% 12/02/2029	MNT	15,875,000,000	4,634,968.62	0.15
XS3334062331 Rufiji BV CLN 12% 07/04/2028	MNT	13,500,000,000	3,871,129.71	0.12
Total in Mongolia			78,754,792.47	2.46
Mozambique				
XS2051203862 Mozambique International Bond 9% 15/09/2031	USD	27,133,000	24,019,426.52	0.75
Total in Mozambique			24,019,426.52	0.75
Netherlands				
XS2964668243 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 15/12/2026	USD	4,900,000	5,853,367.90	0.18
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	6,200,000	7,383,637.41	0.23
XS3008610597 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/08/2026	USD	4,800,000	5,755,804.27	0.18
XS3225171571 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11% 15/06/2027	USD	3,000,000	3,006,790.36	0.09
XS3344493864 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 10.15% 18/04/2028	USD	3,000,000	3,094,937.26	0.10

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Netherlands (continued)				
XS3351074896 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 10.05% 21/10/2027	USD	7,400,000	7,710,992.60	0.24
XS3417346577 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 9.45% 23/06/2028	USD	5,200,000	5,187,000.00	0.16
Total in Netherlands			37,992,529.80	1.18
Nigeria				
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	2,423,370,000	1,745,174.68	0.05
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	14,486,200,000	10,742,878.30	0.33
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	8,182,000,000	6,293,922.41	0.20
NGFG21203013 Nigeria 17.945% 27/08/2030	NGN	2,400,000,000	1,744,002.36	0.05
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	48,681,000,000	34,927,540.35	1.09
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	16,014,940,000	13,967,651.44	0.44
NGO2G1108264 Nigeria OMO Bill 0% 11/08/2026	NGN	11,945,000,000	8,507,024.16	0.27
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	1,763,000,000	1,280,942.51	0.04
NGO5G1201278 Nigeria OMO Bill 0% 12/01/2027	NGN	32,400,000,000	21,380,397.61	0.67
NGO8G0109260 Nigeria OMO Bill 0% 01/09/2026	NGN	9,000,000,000	6,337,833.24	0.20
NGO9H1509266 Nigeria OMO Bill 0% 15/09/2026	NGN	5,900,000,000	4,124,922.00	0.13
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	10,894,213,251	7,857,273.63	0.25
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	13,353,729,653	9,631,159.72	0.30
XS3136881433 Citigroup Global Markets Holdings Inc CLN 0% 14/01/2027	NGN	23,900,000,000	15,705,495.37	0.49
Total in Nigeria			144,246,217.78	4.51
Pakistan				
PK12T1012268 Pakistan 0% 10/12/2026	PKR	7,300,000,000	24,955,465.01	0.78
PK12T1510261 Pakistan 0% 15/10/2026	PKR	5,200,000,000	18,082,843.84	0.57
PK12T1802270 Pakistan 0% 18/02/2027	PKR	4,400,000,000	14,730,233.72	0.46
Total in Pakistan			57,768,542.57	1.81
Papua New Guinea				
USY6726SAP66 Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	29,222,000	30,647,726.92	0.96
Total in Papua New Guinea			30,647,726.92	0.96
Paraguay				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	32,739,939,859	5,316,540.25	0.17
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	38,202,000,000	6,015,674.96	0.19
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	32,597,000,000	5,079,451.40	0.16
XS2555731368 Tugela BV 12% 22/11/2032	PYG	63,976,902,300	10,831,930.54	0.34
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	108,214,374,700	17,924,948.34	0.56
XS3253231677 Zambezi BV CLN 10% 10/12/2026	PYG	47,400,000,000	7,694,804.90	0.24
Total in Paraguay			52,863,350.39	1.66
Republic of Congo				
XS3295059367 Congolese International Bond 9.5% 17/02/2035	USD	24,700,000	24,042,520.83	0.75

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Republic of Congo (continued)				
XS3376882687 Congolese International Bond 9.5% 26/05/2036	USD	28,940,000	27,987,022.59	0.88
Total in Republic of Congo			52,029,543.42	1.63
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	13,677,000	13,119,781.17	0.41
Total in Rwanda			13,119,781.17	0.41
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	3,995,333	2,517,668.71	0.08
XS1790134362 Senegal Government International Bond 6.75% 13/03/2048	USD	27,924,000	14,574,516.99	0.46
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	54,695,000	33,030,052.66	1.03
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	13,815,000	7,456,014.49	0.23
Total in Senegal			57,578,252.85	1.80
Sri Lanka				
LKA36427B124 Sri Lanka Treasury Bills 0% 12/02/2027	LKR	2,400,000,000	6,739,967.61	0.21
LKB01530E152 Sri Lanka Government International Bond 11% 15/05/2030	LKR	6,150,000,000	18,442,924.01	0.58
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	12,518,054	12,789,147.61	0.40
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	12,015,453	11,577,856.69	0.36
XS2966242179 Sri Lanka Government International Bond 3.6% 15/06/2035	USD	23,211,103	19,422,158.18	0.61
Total in Sri Lanka			68,972,054.10	2.16
Supranational				
XS2581848319 International Finance Corporation 6% 15/01/2027	AZN	3,675,672	2,122,797.18	0.07
XS2870266173 International Finance Corporation 6.75% 30/07/2026	AZN	12,500,000	7,351,338.81	0.23
XS3003309757 European Bank for Reconstruction and Development 11.85% 18/02/2027	USD	6,700,000	8,249,153.90	0.26
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	6,000,000	2,312,650.74	0.07
XS3177997999 European Bank for Reconstruction and Development 11.25% 10/09/2027	USD	3,100,000	3,440,705.50	0.11
XS3191556193 European Bank for Reconstruction and Development 11.5% 25/09/2026	USD	2,300,000	2,549,182.00	0.08
XS3212389558 International Finance Corporation 8.9% 20/10/2028	DOP	40,000,000	681,429.29	0.02
XS3251522143 International Finance Corporation 9.95% 15/12/2027	MNT	15,100,000,000	4,211,994.42	0.13
XS3253544020 European Bank for Reconstruction and Development 11.15% 16/12/2027	USD	2,300,000	2,310,409.86	0.07
XS3256184261 International Finance Corporation 8.85% 19/06/2028	DOP	430,000,000	7,238,766.27	0.23
XS3257719099 European Bank for Reconstruction and Development 11.2% 22/06/2028	USD	5,800,000	5,771,784.19	0.18
XS3259376534 European Bank for Reconstruction and Development 9.95% 23/12/2028	USD	3,255,541	3,226,567.58	0.10
XS3276327445 European Bank for Reconstruction and Development 10.5% 20/01/2027	USD	2,800,000	2,661,917.81	0.08

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational (continued)				
XS3285516673 Asian Development Bank 10% 24/12/2030	MNT	50,170,620,000	13,994,594.14	0.44
XS3321364534 European Bank for Reconstruction and Development 9% 18/03/2027	PKR	1,050,000,000	3,620,200.34	0.11
XS3418750645 International Finance Corporation 7.6% 15/06/2031	TZS	9,840,000,000	3,728,295.71	0.12
XS3423985020 European Bank for Reconstruction and Development 27% 26/09/2027	ARS	18,100,000,000	12,069,079.61	0.38
XS3429207130 International Finance Corporation 7% 30/06/2028	JMD	260,000,000	1,644,402.13	0.05
XS3429263042 European Bank for Reconstruction and Development 0% 02/09/2027	ARS	9,400,000,000	4,805,568.01	0.15
Total in Supranational			91,990,837.49	2.88
Suriname				
USP68788AE10 Suriname Government International Bond 7.7% 06/11/2030	USD	11,010,000	11,491,687.50	0.36
USP68788AF84 Suriname Government International Bond 8.5% 06/11/2035	USD	17,100,000	18,743,310.00	0.59
Total in Suriname			30,234,997.50	0.95
Tajikistan				
XS1676401414 Republic of Tajikistan International Bond 7.125% 14/09/2027	USD	11,110,500	11,194,582.42	0.35
Total in Tajikistan			11,194,582.42	0.35
Tanzania				
XS3155735999 Plover Sarl FRN 20/01/2032	USD	28,000,000	29,022,280.00	0.91
Total in Tanzania			29,022,280.00	0.91
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	64,300,000,000	18,063,640.06	0.56
UG12H0108300 Uganda 15.5% 01/08/2030	UGX	9,600,000,000	2,721,903.26	0.08
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,424,300,000	406,756.80	0.01
UG12J1301280 Uganda 14.125% 13/01/2028	UGX	14,700,000,000	4,135,953.09	0.13
UG12J1411303 Uganda 16% 14/11/2030	UGX	32,200,000,000	9,284,622.53	0.29
UG12J2005328 Uganda 15% 20/05/2032	UGX	4,406,200,000	1,218,091.15	0.04
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	7,482,500,000	2,007,138.17	0.06
UG12K0304317 Uganda 17% 03/04/2031	UGX	36,130,300,000	10,726,412.98	0.33
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	14,980,900,000	4,368,844.35	0.14
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	73,582,300,000	21,037,075.33	0.66
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	79,896,300,000	20,982,979.49	0.66
UG12K2306393 Uganda 15.8% 23/06/2039	UGX	114,600,000,000	31,528,925.35	0.99
UG12L1806433 Uganda 15% 18/06/2043	UGX	50,000,000,000	12,967,195.41	0.41
Total in Uganda			139,449,537.97	4.36
United Kingdom				
XS3329266673 ICBC Standard Bank PLC 11.25% 26/03/2027	USD	7,000,000	7,082,040.00	0.22
Total in United Kingdom			7,082,040.00	0.22

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
United States				
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	100,000,000	99,565,819.50	3.12
XS2168675564 JPMorgan Chase Bank NA 10.25% 24/03/2028	MNT	29,000,000,000	8,104,347.28	0.25
XS2168681885 JPMorgan Chase Bank NA 10.3% 06/03/2029	MNT	29,000,000,000	8,098,846.58	0.25
XS2168686090 JPMorgan Chase Bank NA CLN 18.35% 23/07/2027	UZS	151,300,000,000	13,632,769.68	0.43
XS2381723811 JP Morgan Structured Products BV 16.25% 23/10/2026	UZS	47,600,000,000	4,047,514.30	0.13
XS2564966070 Morgan Stanley Finance LLC 9.9% 09/06/2028	MNT	22,000,000,000	6,119,682.01	0.19
XS2564966666 Morgan Stanley Finance LLC 9% 23/05/2029	TZS	16,000,000,000	5,983,028.46	0.19
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	6,000,000	3,556,874.70	0.11
XS2565015117 Morgan Stanley Finance LLC 12.15% 15/12/2026	TZS	17,920,000,000	6,764,170.93	0.21
XS3015341830 JP Morgan Structured Products BV 7.25% 22/01/2029	AZN	13,500,000	8,122,809.71	0.25
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	10,600,000	6,406,449.10	0.20
XS3125037278 Citigroup Global Markets Holdings Inc 9.25% 23/10/2026	DOP	290,000,000	4,871,664.41	0.15
XS3125157928 Citigroup Global Markets Holdings Inc 11% 22/09/2027	DOP	319,000,000	5,435,088.96	0.17
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	26,500,000	10,246,666.67	0.32
XS3136370858 Citigroup Global Markets Holdings Inc 10% 20/03/2027	MNT	19,250,000,000	5,315,094.14	0.17
XS3137229962 Citigroup Global Markets Holdings Inc 8.1% 29/06/2028	GEL	17,900,000	6,755,026.92	0.21
XS3137300425 Citigroup Global Markets Holdings Inc 17.5% 04/12/2026	LKR	1,420,000,000	4,257,822.16	0.13
XS3137392950 Citigroup Global Markets Holdings Inc 10% 14/05/2028	MNT	15,030,000,000	4,188,234.23	0.13
Total in United States			211,471,909.74	6.61
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	975,072,034	27,091,832.41	0.85
US760942BJ08 Uruguay 8% 29/10/2035	UYU	745,000,000	18,990,550.40	0.59
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	290,451,612	11,427,791.34	0.36
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	527,941,628	15,608,806.53	0.49
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	869,731,000	22,394,066.76	0.70
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	286,400,000	7,797,869.37	0.24
Total in Uruguay			103,310,916.81	3.23
Uzbekistan				
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	7,050,000	5,881,815.00	0.18
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	315,660,000,000	26,867,465.41	0.84
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	33,045,920,592	3,142,690.23	0.10
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	232,210,000,000	20,359,918.09	0.64
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	251,200,000,000	22,352,755.88	0.70
XS3303614252 Uzbekistan 12.25% 13/04/2029	UZS	262,000,000,000	22,420,659.17	0.70
XS3322507792 ICBC Standard Bank PLC CLN 15% 09/01/2029	UZS	48,000,000,000	4,458,295.97	0.14
XS3339666540 ICBC Standard Bank PLC CLN 15% 03/10/2028	UZS	57,500,000,000	5,162,841.92	0.16
XS3362201223 ICBC Standard Bank PLC CLN 14% 03/04/2029	UZS	115,500,000,000	10,213,475.10	0.32
XS3410784311 Rufiji BV CLN 13% 19/09/2030	UZS	105,250,000,000	8,812,265.45	0.28
Total in Uzbekistan			129,672,182.22	4.06
Zambia				
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	10,588,298.06	0.33
ZM1000002999 Zambia 13% 29/08/2026	ZMW	478,785,000	26,638,166.88	0.84

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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)				
Zambia (continued)				
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	6,485,337.77	0.20
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	2,666,263.46	0.08
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	12,421,252.97	0.39
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	2,348,080.38	0.08
ZM1000004458 Zambia 13% 27/07/2030	ZMW	30,000,000	1,596,874.84	0.05
ZM1000004672 Zambia 13% 25/01/2031	ZMW	293,100,000	15,383,952.02	0.48
ZM1000004797 Zambia 12% 31/05/2028	ZMW	138,900,000	7,456,278.41	0.23
ZM1000005810 Zambia 13% 26/06/2033	ZMW	83,000,000	4,126,059.04	0.13
ZM1000006776 Zambia 20% 23/12/2027	ZMW	70,000,000	4,245,238.50	0.13
ZM1000006925 Zambia 22.49% 17/02/2035	ZMW	26,000,000	1,686,792.68	0.05
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	70,000,000	4,538,964.59	0.14
ZM1000007261 Zambia 18% 18/08/2030	ZMW	315,000,000	19,194,938.36	0.60
ZM1000007279 Zambia 18.49% 18/08/2032	ZMW	79,000,000	4,726,222.36	0.15
ZM1000007436 Zambia 16% 24/11/2028	ZMW	16,000,000	916,967.70	0.03
ZM1000007519 Zambia 16.95% 22/12/2032	ZMW	51,000,000	2,969,260.89	0.09
ZM1000007550 Zambia 15.79% 26/01/2029	ZMW	85,000,000	4,862,215.44	0.15
ZM1000007568 Zambia 16.1% 26/01/2031	ZMW	80,788,000	4,665,305.32	0.15
Total in Zambia			137,516,469.67	4.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			3,004,648,360.39	94.03
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 (in default)	MZN	333,014,407	5,208,640.13	0.16
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	702,364,377	11,518,734.04	0.36
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	119,474,794	1,868,691.55	0.06
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	220,920,087	3,385,063.66	0.11
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	249,287,928	4,059,410.00	0.13
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	1,055,767,815	16,415,939.15	0.51
XS3230663539 ICBC Standard Bank PLC CLN 13.95% 26/09/2030	MZN	283,790,000	4,325,756.71	0.14
XS3425736819 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	357,157,952	5,586,266.55	0.17
XS3425737627 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	339,633,376	5,312,166.67	0.17
Total in Mozambique			57,680,668.46	1.81
TOTAL OTHER TRANSFERABLE SECURITIES			57,680,668.46	1.81
TOTAL INVESTMENT IN SECURITIES			3,062,329,028.85	95.84
Cash and cash equivalent			68,287,395.76	2.14
Other Net Assets			64,790,543.24	2.02
TOTAL NET ASSETS			3,195,406,967.85	100.00

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

Schedule of Investments and Other Net Assets as of June 30, 2026 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	18,571	18,478.35	0.01
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	1,550,000	1,458,100.69	0.39
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	369,035	364,969.46	0.10
XS3271041959 Azule Energy Finance PLC 8.625% 22/01/2033	USD	2,200,000	2,205,742.58	0.59
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	2,800,000	2,824,845.67	0.76
Total in Angola			6,872,136.75	1.85
Argentina				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	8,940,000,000	6,592,796.25	1.77
AR0224546884 Bono Del Tesoro Nacional Capitalizable en Pesos 2.55% 30/04/2027	ARS	1,625,000,000	1,424,051.39	0.38
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	32,800,000	1,934,872.00	0.52
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	4,800,000	3,854,400.00	1.04
USP37213AH17 Empresa Distribuidora de Electricidad de Mendoza SA 9.75% 11/06/2033	USD	2,500,000	2,422,375.00	0.65
Total in Argentina			16,228,494.64	4.36
Azerbaijan				
XS3328488104 State Oil Co. of the Azerbaijan Republic 6.57% 07/07/2056	USD	8,950,000	8,940,334.00	2.40
Total in Azerbaijan			8,940,334.00	2.40
Bahamas				
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	5,000,000	5,616,200.00	1.51
Total in Bahamas			5,616,200.00	1.51
Brazil				
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	27,000,000	4,812,707.97	1.29
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	28,150,000	4,518,686.10	1.22
USL01343AE91 Aegea Finance Sarl 7.625% 20/01/2036	USD	3,300,000	2,763,420.00	0.74
USL40756AH88 FS Luxembourg Sarl 8.125% 11/02/2036	USD	3,000,000	2,724,825.00	0.73
USL6401PAP82 Minerva Luxembourg SA 7.5% 22/04/2036	USD	3,655,000	3,482,118.50	0.94
USL7151AAC01 Oceanica Lux 11.25% 08/05/2031	USD	2,800,000	2,825,312.00	0.76
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	3,000,000	3,017,673.00	0.81
Total in Brazil			24,144,742.57	6.49
Cameroon				
XS2360598630 Republic of Cameroon International Bond 5.95% 07/07/2032	EUR	550,000	563,380.80	0.15
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	3,450,000	3,404,591.13	0.92
Total in Cameroon			3,967,971.93	1.07

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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)				
Chile				
CL0002454248 Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,000,000,000	2,141,144.00	0.57
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	6,400,000,000	6,998,471.20	1.88
USP2205JAX83 Cencosud SA 5.75% 15/04/2036	USD	1,090,000	1,090,817.50	0.29
USP3143NAU83 Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	USD	3,200,000	2,785,509.44	0.75
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	2,350,000	2,411,555.90	0.65
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	3,195,000	3,447,756.45	0.93
Total in Chile			18,875,254.49	5.07
Colombia				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	3,830,000	3,071,781.03	0.83
USP7923WAA91 Promigas SA ESP / Gases del Pacifico SAC VAR 24/06/2056	USD	1,510,000	1,536,425.00	0.41
Total in Colombia			4,608,206.03	1.24
Costa Rica				
XS3310317717 Costa Rica Government International Bond 5.95% 27/04/2033	EUR	2,490,000	3,024,654.21	0.81
Total in Costa Rica			3,024,654.21	0.81
Côte d'Ivoire				
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	3,620,000	4,260,272.08	1.14
Total in Côte d'Ivoire			4,260,272.08	1.14
Czechia				
CZ0001005920 Czech Republic Government Bond 1.5% 24/04/2040	CZK	124,000,000	3,915,177.38	1.05
Total in Czechia			3,915,177.38	1.05
Democratic Republic of the Congo				
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	1,000,000	1,037,249.87	0.28
XS3344646958 DRC International Bond 9.5% 16/04/2037	USD	1,870,000	1,959,770.23	0.52
Total in Democratic Republic of the Congo			2,997,020.10	0.80
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	2,155,036	1,983,710.64	0.53
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	1,125,000	944,178.75	0.25
XS3285368620 Ecuador Government International Bond 8.75% 29/01/2034	USD	1,050,000	1,061,550.00	0.29
Total in Ecuador			3,989,439.39	1.07
Egypt				
XS2297221405 Egypt Government International Bond 7.5% 16/02/2061	USD	4,225,000	3,661,885.79	0.98

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	30,000,000	603,610.28	0.16
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	312,000,000	6,343,194.40	1.70
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	75,000,000	1,477,830.35	0.40
XS3137534841 Citigroup Global Markets Holdings Inc 0% 22/04/2027	EGP	37,000,000	628,209.99	0.17
Total in Egypt			12,714,730.81	3.41
Germany				
XS3099072053 Deutsche Bank AG 25.25% 07/07/2026	USD	3,300,000	3,304,430.14	0.89
Total in Germany			3,304,430.14	0.89
Ghana				
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	17,300,000	1,441,384.66	0.39
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	900,000	72,049.70	0.02
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	53,700,000	3,749,233.61	1.01
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	35,400,000	2,391,290.53	0.64
Total in Ghana			7,653,958.50	2.06
Hong Kong				
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	1,837,000	1,934,635.56	0.52
XS3059422868 Peak RE Bvi Holding Ltd VAR Perpetual	USD	1,750,000	1,752,285.90	0.47
Total in Hong Kong			3,686,921.46	0.99
Hungary				
HU0000403555 Hungary Government Bond 3% 27/10/2038	HUF	900,000,000	2,347,798.81	0.63
HU0000404603 Hungary Government Bond 2% 23/05/2029	HUF	650,000,000	1,923,824.81	0.52
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	80,000,000	293,029.12	0.08
Total in Hungary			4,564,652.74	1.23
Indonesia				
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	39,600,000,000	2,152,193.84	0.58
IDG000023607 Indonesia Treasury Bond 6.625% 15/02/2034	IDR	55,000,000,000	2,953,075.84	0.79
Total in Indonesia			5,105,269.68	1.37
Kazakhstan				
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	55,000,000	97,119.66	0.03
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	67,000,000	132,063.65	0.04
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	3,230,000,000	6,208,808.32	1.67
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	1,064,185,000	2,212,418.44	0.59
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	1,855,000	1,872,361.88	0.50
XS3310367738 Kaspi.KZ JSC 5.9% 28/04/2031	USD	2,460,000	2,459,819.02	0.66
Total in Kazakhstan			12,982,590.97	3.49

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)				
Kenya				
KE8000006430 Kenya 18.461% 09/08/2032	KES	711,700,000	6,498,382.45	1.75
Total in Kenya			6,498,382.45	1.75
Kyrgyzstan				
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	322,000,000	3,151,511.85	0.85
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	238,000,000	2,799,118.59	0.75
XS3217857351 Rufiji BV CLN 7% 29/10/2032	KGS	160,000,000	1,342,206.54	0.36
XS3335419555 Eldik Bank OAO 8.5% 23/04/2031	USD	4,225,000	4,241,247.45	1.14
Total in Kyrgyzstan			11,534,084.43	3.10
Malaysia				
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	39,300,000	9,675,237.73	2.60
Total in Malaysia			9,675,237.73	2.60
Mexico				
MX0MGO0000B2 Mexican Bonos 10% 20/11/2036	MXN	28,000,000	1,707,860.03	0.46
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	60,000,000	3,338,213.41	0.90
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	105,100,000	5,143,535.63	1.38
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	2,375,000	2,032,026.25	0.55
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,850,000	1,727,055.53	0.46
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	4,600,000	4,512,370.00	1.21
US91087BBS88 Mexico Government International Bond 6.75% 09/02/2056	USD	1,875,000	1,844,062.50	0.49
USP24038AA23 CFE Fibra E 5.875% 23/09/2040	USD	1,894,324	1,848,859.83	0.50
USP3757EAB76 Esentia Energy Development SAB de CV 6.5% 30/07/2038	USD	2,045,000	2,010,848.50	0.54
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	2,303,000	2,453,846.55	0.66
Total in Mexico			26,618,678.23	7.15
Morocco				
XS3348738975 OCP SA VAR Perpetual	USD	1,810,000	1,807,821.09	0.49
Total in Morocco			1,807,821.09	0.49
Nigeria				
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	2,550,000,000	1,891,064.58	0.51
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	5,770,000,000	4,438,515.32	1.19
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	370,000,000	265,466.81	0.07
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	1,100,000,000	959,380.22	0.26
NGO5G1201278 Nigeria OMO Bill 0% 12/01/2027	NGN	2,100,000,000	1,385,766.51	0.37
Total in Nigeria			8,940,193.44	2.40
Panama				
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	3,695,000	3,736,565.06	1.00
USP46224AA20 Generadora de Gatun SA 6.874% 30/09/2044	USD	2,035,000	2,103,306.81	0.57
Total in Panama			5,839,871.87	1.57

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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				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	10,400,000	2,660,236.47	0.71
PEP01000C5K6 Peru Government Bond 6.85% 12/08/2035	PEN	3,000,000	924,455.85	0.25
US715638DW93 Peruvian Government International Bond 3.6% 15/01/2072	USD	2,850,000	1,822,076.25	0.49
USL04168AA59 Auna SA 8.75% 06/11/2032	USD	1,850,000	1,856,983.75	0.50
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	2,900,000	2,075,399.50	0.56
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	3,550,000	3,242,925.00	0.87
Total in Peru			12,582,076.82	3.38
Republic of Congo				
XS3295059367 Congolese International Bond 9.5% 17/02/2035	USD	2,200,000	2,141,439.10	0.57
XS3376882687 Congolese International Bond 9.5% 26/05/2036	USD	2,650,000	2,562,737.04	0.69
Total in Republic of Congo			4,704,176.14	1.26
Saudi Arabia				
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	2,850,000	2,834,951.10	0.76
XS3351090405 Al Rajhi Sukuk Ltd VAR 21/04/2036	USD	2,905,000	2,922,243.56	0.78
XS3394864501 Green Palm Bidco Sarl 6.462% 30/06/2046	USD	1,965,000	1,993,670.98	0.54
Total in Saudi Arabia			7,750,865.64	2.08
Singapore				
XS2340147813 GLP Pte Ltd VAR Perpetual	USD	5,508,000	3,192,983.74	0.86
XS3071310059 GLP Pte Ltd 9.75% 20/05/2028	USD	1,440,000	1,220,621.39	0.33
Total in Singapore			4,413,605.13	1.19
South Africa				
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	40,000,000	2,399,953.05	0.64
ZAG000125972 Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	75,700,000	4,789,075.18	1.29
Total in South Africa			7,189,028.23	1.93
South Korea				
USY5S5CGAV48 LG Energy Solution Ltd 5.875% 02/04/2036	USD	1,925,000	1,947,073.82	0.52
Total in South Korea			1,947,073.82	0.52
Spain				
US05946KAW18 Banco Bilbao Vizcaya Argentaria SA VAR Perpetual	USD	2,000,000	2,026,310.00	0.54
Total in Spain			2,026,310.00	0.54
Supranational				
EU000A3L6Q59 European Investment Bank 6.875% 28/02/2035	INR	872,900,000	8,956,228.88	2.41
XS2976518469 International Bank for Reconstruction & Development 6.71% 21/01/2035	INR	125,000,000	1,256,168.23	0.34
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	200,000,000	2,802,660.68	0.75
XS3192371865 Banque Ovest Africaine de Developpement 6.25% 14/10/2040	EUR	906,000	993,037.74	0.27
XS3296851010 Africa Finance Corp. 5.375% 23/06/2031	USD	1,945,000	1,944,722.45	0.52

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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)				
Supranational (continued)				
XS3307428527 Corp. Andina de Fomento 7.5% 05/03/2038	INR	180,000,000	1,876,922.80	0.50
Total in Supranational			17,829,740.78	4.79
Turkey				
TRT120929T12 Turkiye Government Bond 30% 12/09/2029	TRY	170,000,000	3,283,484.52	0.88
TRT140727T14 Turkiye Government Bond 37.84% 14/07/2027	TRY	71,500,000	1,542,086.81	0.42
Total in Turkey			4,825,571.33	1.30
Uganda				
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	2,170,000,000	620,399.93	0.17
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,500,000,000	4,858,611.98	1.30
UG12L1806433 Uganda 15% 18/06/2043	UGX	13,000,000,000	3,371,470.81	0.91
Total in Uganda			8,850,482.72	2.38
Ukraine				
XS2895056369 Ukraine Government International Bond 4.5% 01/02/2035	USD	1,200,000	833,612.65	0.22
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	1,575,000	950,564.95	0.26
Total in Ukraine			1,784,177.60	0.48
United Arab Emirates				
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	3,290,000	3,344,426.01	0.90
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	3,517,000	3,513,935.76	0.94
XS3411871174 First Abu Dhabi Bank PJSC VAR 30/12/2036	USD	2,780,000	2,785,503.57	0.75
Total in United Arab Emirates			9,643,865.34	2.59
United Kingdom				
US404280FR58 HSBC Holdings PLC VAR Perpetual	USD	3,458,000	3,483,201.90	0.93
USG2957NAD33 Avianca Midco 2 PLC 9.5% 28/01/2031	USD	1,770,000	1,744,777.50	0.47
Total in United Kingdom			5,227,979.40	1.40
United States				
US472140AK81 JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co. Holdings 6.375% 15/04/2066	USD	1,960,000	1,932,562.35	0.52
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	9,500,000	9,458,752.85	2.54
Total in United States			11,391,315.20	3.06
Uzbekistan				
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	3,763,000	4,010,953.67	1.08
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	100,000,000,000	8,898,390.08	2.39
XS3055730355 Navoi Mining & Metallurgical Co. 6.75% 14/05/2030	USD	1,300,000	1,345,868.42	0.36
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	1,225,000	1,251,213.95	0.34
Total in Uzbekistan			15,506,426.12	4.17
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	1,900,000	106,040.53	0.03

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)				
Zambia (continued)				
ZM1000004797 Zambia 12% 31/05/2028	ZMW	1,700,000	91,257.55	0.03
ZM1000006560 Zambia 26.75% 02/09/2034	ZMW	60,000,000	4,882,305.67	1.31
ZM1000007279 Zambia 18.49% 18/08/2032	ZMW	2,000,000	119,651.20	0.03
Total in Zambia			5,199,254.95	1.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			349,238,676.33	93.83
TOTAL INVESTMENT IN SECURITIES			349,238,676.33	93.83
Cash and cash equivalent			13,913,653.34	3.74
Other Net Assets			9,069,114.38	2.43
TOTAL NET ASSETS			372,221,444.05	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	254,286	253,011.26	0.06
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	4,123,000	3,976,313.37	0.92
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	834,000	842,696.50	0.19
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	434,159	429,375.83	0.10
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	4,650,000	4,691,261.57	1.08
Total in Angola			10,192,658.53	2.35
Argentina				
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	38,000,000	2,241,620.00	0.52
US040114HS26 Argentine Republic Government International Bond 0.75% 09/07/2030	USD	2,934,000	2,603,338.20	0.60
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	6,775,000	5,440,325.00	1.25
US040114HU71 Argentine Republic Government International Bond 5% 09/01/2038	USD	6,093,233	5,096,989.40	1.18
US040114HV54 Argentine Republic Government International Bond 3.5% 09/07/2041	USD	2,393,887	1,797,809.14	0.41
Total in Argentina			17,180,081.74	3.96
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	6,172,000	5,762,610.62	1.33
XS3328488104 State Oil Co. of the Azerbaijan Republic 6.57% 07/07/2056	USD	4,350,000	4,345,302.00	1.00
Total in Azerbaijan			10,107,912.62	2.33
Bahamas				
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	5,950,000	6,683,278.00	1.54
Total in Bahamas			6,683,278.00	1.54
Brazil				
US105756BY51 Brazilian Government International Bond 5.625% 21/02/2047	USD	1,000,000	853,950.00	0.20
US105756CB40 Brazilian Government International Bond 4.75% 14/01/2050	USD	2,060,000	1,530,580.00	0.35
US105756CN87 Brazilian Government International Bond 7.25% 12/01/2056	USD	3,615,000	3,642,835.50	0.84
Total in Brazil			6,027,365.50	1.39
Bulgaria				
XS2890436087 Bulgaria Government International Bond 5% 05/03/2037	USD	4,266,000	4,172,235.79	0.96
Total in Bulgaria			4,172,235.79	0.96

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)				
Cameroon				
XS2360598630 Republic of Cameroon International Bond 5.95% 07/07/2032	EUR	625,000	640,205.46	0.15
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	3,950,000	3,898,010.14	0.90
Total in Cameroon			4,538,215.60	1.05
Chile				
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	3,055,000	3,135,022.67	0.73
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	7,800,000	8,283,529.80	1.91
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	4,065,000	4,386,582.15	1.01
Total in Chile			15,805,134.62	3.65
Colombia				
US195325BR53 Colombia Government International Bond 5.625% 26/02/2044	USD	1,880,000	1,630,430.00	0.38
US195325CU73 Colombia Government International Bond 5% 15/06/2045	USD	1,255,000	1,005,255.00	0.23
US195325DS19 Colombia Government International Bond 3.125% 15/04/2031	USD	2,050,000	1,817,120.00	0.42
US195325EF88 Colombia Government International Bond 8% 20/04/2033	USD	5,475,000	6,008,812.50	1.39
US195325EG61 Colombia Government International Bond 7.5% 02/02/2034	USD	500,000	535,250.00	0.12
US195325EP60 Colombia Government International Bond 7.75% 07/11/2036	USD	650,000	710,287.50	0.16
Total in Colombia			11,707,155.00	2.70
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,750,000	2,100,441.53	0.48
XS3273873912 Costa Rica Government International Bond 6.001% 16/01/2036	EUR	2,750,000	3,328,493.14	0.77
XS3310317717 Costa Rica Government International Bond 5.95% 27/04/2033	EUR	1,170,000	1,421,223.06	0.33
Total in Costa Rica			6,850,157.73	1.58
Côte d'Ivoire				
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	5,275,000	6,207,993.15	1.43
Total in Côte d'Ivoire			6,207,993.15	1.43
Democratic Republic of the Congo				
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	3,005,000	3,116,935.84	0.72
XS3344646958 DRC International Bond 9.5% 16/04/2037	USD	1,100,000	1,152,806.02	0.27
Total in Democratic Republic of the Congo			4,269,741.86	0.99
Dominican Republic				
USP3579ECF27 Dominican Republic 4.5% 30/01/2030	USD	6,800,000	6,575,260.00	1.51

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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)				
Dominican Republic (continued)				
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	810,000	771,484.50	0.18
Total in Dominican Republic			7,346,744.50	1.69
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	3,204,708	2,949,933.71	0.68
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	4,725,000	3,965,550.75	0.91
XS3283442112 Ecuador Government International Bond 9.25% 29/01/2039	USD	1,500,000	1,543,500.00	0.36
XS3285368620 Ecuador Government International Bond 8.75% 29/01/2034	USD	1,500,000	1,516,500.00	0.35
Total in Ecuador			9,975,484.46	2.30
Egypt				
XS1558078496 Egypt Government International Bond 8.5% 31/01/2047	USD	5,375,000	5,281,996.43	1.22
XS1775617464 Egypt Government International Bond 7.903% 21/02/2048	USD	404,000	371,694.40	0.09
XS1953057491 Egypt Government International Bond 8.7% 01/03/2049	USD	2,175,000	2,155,103.65	0.50
XS2297221405 Egypt Government International Bond 7.5% 16/02/2061	USD	2,525,000	2,188,464.29	0.50
XS2391395154 Egypt Government International Bond 7.3% 30/09/2033	USD	1,950,000	1,952,222.86	0.45
Total in Egypt			11,949,481.63	2.76
Guatemala				
USP5015VAS53 Guatemala Government Bond 6.55% 06/02/2037	USD	4,500,000	4,814,910.00	1.11
USP5015VAT37 Guatemala Government Bond 6.05% 06/08/2031	USD	1,050,000	1,080,817.50	0.25
USP5015VAU00 Guatemala Government Bond 6.25% 15/08/2036	USD	715,000	748,068.75	0.17
Total in Guatemala			6,643,796.25	1.53
Hungary				
XS2388586401 Hungary Government International Bond 2.125% 22/09/2031	USD	3,100,000	2,696,782.71	0.62
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	7,325,000	7,375,443.91	1.70
Total in Hungary			10,072,226.62	2.32
India				
US30216KAC62 Export-Import Bank of India 3.875% 01/02/2028	USD	2,200,000	2,171,491.30	0.50
US30216KAF93 Export-Import Bank of India 2.25% 13/01/2031	USD	2,700,000	2,409,718.28	0.56
USY2387VAA18 Export-Import Bank of India 5.5% 13/01/2035	USD	1,725,000	1,758,495.93	0.40
Total in India			6,339,705.51	1.46
Indonesia				
US455780CS32 Indonesia Government International Bond 3.85% 15/10/2030	USD	2,965,000	2,859,750.39	0.66

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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)				
Indonesia (continued)				
US455780CW44 Indonesia Government International Bond 3.05% 12/03/2051	USD	5,275,000	3,389,091.28	0.78
US455780CY00 Indonesia Government International Bond 2.15% 28/07/2031	USD	8,485,000	7,450,334.69	1.72
US455780EF92 Indonesia Government International Bond 4.95% 21/02/2036	USD	2,455,000	2,379,154.73	0.55
US71568QAB32 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	USD	2,400,000	2,139,575.76	0.49
USY7138AAD29 Pertamina Persero PT 6% 03/05/2042	USD	1,100,000	1,074,980.46	0.25
USY7141MAA72 Hutama Karya Persero PT 3.75% 11/05/2030	USD	860,000	819,765.08	0.19
Total in Indonesia			20,112,652.39	4.64
Kazakhstan				
XS3032932645 Development Bank of Kazakhstan JSC 5.625% 07/04/2030	USD	3,080,000	3,149,932.76	0.73
XS3067899610 Baiterek National Managing Holding JSC 5.45% 08/05/2028	USD	2,165,000	2,186,923.31	0.50
XS3093658014 Kazakhstan Government International Bond 5.5% 01/07/2037	USD	3,150,000	3,230,906.92	0.75
XS3189694345 Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD	1,000,000	988,589.55	0.23
XS3204113354 Development Bank of Kazakhstan JSC 4.6% 31/01/2031	USD	2,030,000	1,994,524.87	0.46
XS3212533262 Kazakhstan Government International Bond 4.412% 28/10/2030	USD	1,550,000	1,526,437.09	0.35
XS3358410002 Baiterek National Investment Holding JSC 5.2% 06/05/2033	USD	2,800,000	2,786,765.18	0.64
XS3366268384 QazaqGaz NC JSC 5.625% 08/05/2036	USD	2,250,000	2,218,511.07	0.51
Total in Kazakhstan			18,082,590.75	4.17
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	3,345,000	3,396,730.26	0.79
XS3335419555 Eldik Bank OAO 8.5% 23/04/2031	USD	3,765,000	3,779,478.50	0.87
Total in Kyrgyzstan			7,176,208.76	1.66
Lebanon				
XS0250882478 Lebanon Government International Bond 8.25% 12/04/2021 (in default)	USD	4,200,000	1,127,175.00	0.26
XS0707820659 Lebanon Government International Bond 6.6% 27/11/2026 (in default)	USD	4,050,000	1,010,273.39	0.23
Total in Lebanon			2,137,448.39	0.49
Malaysia				
USY68856BE59 Petronas Capital Ltd 5.34% 03/04/2035	USD	4,000,000	4,107,505.50	0.95
USY6886MAC48 Petronas Capital Ltd 3.404% 28/04/2061	USD	9,775,000	6,563,492.08	1.51
Total in Malaysia			10,670,997.58	2.46
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,025,000	2,043,977.02	0.47
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	8,323,000	7,121,075.57	1.64
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,650,000	1,540,346.82	0.36

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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)				
Mexico (continued)				
US91087BAV27 Mexico Government International Bond 6.35% 09/02/2035	USD	7,475,000	7,658,137.50	1.77
US91087BAX82 Mexico Government International Bond 6.338% 04/05/2053	USD	2,280,000	2,143,770.00	0.49
US91087BBE92 Mexico Government International Bond 5.85% 02/07/2032	USD	1,746,000	1,766,079.00	0.41
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	3,690,000	3,619,705.50	0.84
US91087BBS88 Mexico Government International Bond 6.75% 09/02/2056	USD	3,365,000	3,309,477.50	0.76
USL2660VAA37 Eagle Funding Luxco Sarl 5.5% 17/08/2030	USD	2,950,000	2,965,635.00	0.68
Total in Mexico			32,168,203.91	7.42
Mongolia				
XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027	USD	2,175,000	2,219,877.82	0.51
Total in Mongolia			2,219,877.82	0.51
Morocco				
XS0864259717 Morocco Government International Bond 5.5% 11/12/2042	USD	1,470,000	1,403,829.13	0.32
Total in Morocco			1,403,829.13	0.32
Oman				
XS1750114396 Oman Government International Bond 6.75% 17/01/2048	USD	7,400,000	8,135,109.53	1.88
Total in Oman			8,135,109.53	1.88
Panama				
US698299BM53 Panama Government International Bond 4.5% 01/04/2056	USD	1,000,000	784,250.00	0.18
US698299BN37 Panama Government International Bond 2.252% 29/09/2032	USD	2,200,000	1,850,200.00	0.43
US698299BT07 Panama Government International Bond 6.4% 14/02/2035	USD	3,075,000	3,256,425.00	0.75
Total in Panama			5,890,875.00	1.36
Paraguay				
USP75744AG08 Paraguay Government International Bond 5.4% 30/03/2050	USD	2,655,000	2,465,645.40	0.57
USP75744AT29 Paraguay Government International Bond 6.65% 04/03/2055	USD	850,000	915,747.50	0.21
Total in Paraguay			3,381,392.90	0.78
Peru				
US715638AP79 Peruvian Government International Bond 8.75% 21/11/2033	USD	2,250,000	2,751,862.50	0.63
US715638DQ26 Peruvian Government International Bond 2.78% 01/12/2060	USD	740,000	406,001.00	0.09
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	7,500,000	4,183,875.00	0.97

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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)				
US715638DU38 Peruvian Government International Bond 3% 15/01/2034	USD	540,000	468,450.00	0.11
US715638DW93 Peruvian Government International Bond 3.6% 15/01/2072	USD	3,086,000	1,972,956.95	0.46
USP3R94GBP32 Corp. Financiera de Desarrollo SA 5.5% 06/05/2030	USD	2,160,000	2,194,354.80	0.51
USP42009AF09 Fondo MIVIVIENDA SA 5.4% 31/03/2031	USD	1,730,000	1,745,137.50	0.40
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	4,300,000	3,077,316.50	0.71
Total in Peru			16,799,954.25	3.88
Philippines				
US718286BG11 Philippine Government International Bond 6.375% 23/10/2034	USD	3,057,000	3,302,108.59	0.76
US718286CR66 Philippine Government International Bond 3.556% 29/09/2032	USD	685,000	640,087.08	0.15
Total in Philippines			3,942,195.67	0.91
Poland				
US731011AW25 Republic of Poland Government International Bond 5.5% 04/04/2053	USD	2,175,000	2,069,493.04	0.48
US731011AY80 Republic of Poland Government International Bond 5.125% 18/09/2034	USD	2,330,000	2,343,367.23	0.54
US731011AZ55 Republic of Poland Government International Bond 5.5% 18/03/2054	USD	1,325,000	1,259,592.54	0.29
US857524AE20 Republic of Poland Government International Bond 5.75% 16/11/2032	USD	800,000	840,672.74	0.19
US857524AL62 Republic of Poland Government International Bond 6.125% 14/04/2056	USD	2,240,000	2,281,568.08	0.53
XS2625207571 Bank Gospodarstwa Krajowego 5.375% 22/05/2033	USD	6,800,000	6,919,623.53	1.59
Total in Poland			15,714,317.16	3.62
Republic of Congo				
XS3295059367 Congolese International Bond 9.5% 17/02/2035	USD	2,200,000	2,141,439.10	0.49
XS3376882687 Congolese International Bond 9.5% 26/05/2036	USD	2,575,000	2,490,206.74	0.58
Total in Republic of Congo			4,631,645.84	1.07
Romania				
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	590,000	528,760.22	0.12
XS2364199757 Romanian Government International Bond 1.75% 13/07/2030	EUR	7,055,000	7,344,166.72	1.69
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	1,750,000	1,573,241.41	0.36
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	600,000	638,241.69	0.15
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	976,000	1,057,509.89	0.25
Total in Romania			11,141,919.93	2.57
Saudi Arabia				
XS2542162677 Gaci First Investment Co. 5.375% 13/10/2122	USD	1,150,000	969,906.88	0.22

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)				
Saudi Arabia (continued)				
XS2747599509 Saudi Government International Bond 5.75% 16/01/2054	USD	4,475,000	4,321,159.35	1.00
XS2755904526 Gaci First Investment Co. 5% 29/01/2029	USD	3,800,000	3,801,987.12	0.88
XS3376340447 Gaci First Investment Co. 4.875% 14/05/2029	USD	3,445,000	3,434,232.14	0.79
XS3376340793 Gaci First Investment Co. 6.25% 14/05/2056	USD	3,730,000	3,737,568.10	0.86
Total in Saudi Arabia			16,264,853.59	3.75
Senegal				
XS1619155564 Senegal Government International Bond 6.25% 23/05/2033	USD	4,075,000	2,180,389.67	0.50
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	750,000	404,778.20	0.10
Total in Senegal			2,585,167.87	0.60
Serbia				
XS2264555744 Serbia International Bond 2.125% 01/12/2030	USD	2,250,000	1,966,377.42	0.45
XS2838999691 Serbia International Bond 6% 12/06/2034	USD	3,525,000	3,620,151.79	0.84
XS3363387351 Serbia International Bond 5.5% 06/05/2036	USD	3,320,000	3,257,158.11	0.75
Total in Serbia			8,843,687.32	2.04
South Africa				
US836205BB97 Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	8,475,000	7,202,696.85	1.66
XS1864523300 Eskom Holdings 6.35% 10/08/2028	USD	4,080,000	4,152,441.50	0.96
XS2917537875 Republic of South Africa Government International Bond 7.95% 19/11/2054	USD	5,235,000	5,667,243.53	1.31
Total in South Africa			17,022,381.88	3.93
Sri Lanka				
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	2,950,000	3,013,885.82	0.70
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	3,711,771	3,576,590.30	0.82
Total in Sri Lanka			6,590,476.12	1.52
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	1,773,333	1,856,680.01	0.43
Total in Trinidad and Tobago			1,856,680.01	0.43
Turkey				
US900123CB40 Turkiye Government International Bond 4.875% 16/04/2043	USD	10,913,000	8,323,140.97	1.92
XS2924873719 ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.536% 31/10/2027	USD	4,650,000	4,696,535.50	1.08
XS3173762439 Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	700,000	700,384.60	0.16
Total in Turkey			13,720,061.07	3.16

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)				
Ukraine				
XS2895055981 Ukraine Government International Bond 4.5% 01/02/2029	USD	1,550,000	1,308,848.81	0.30
XS2895056369 Ukraine Government International Bond 4.5% 01/02/2035	USD	1,100,000	764,144.93	0.18
XS2895056526 Ukraine Government International Bond 4.5% 01/02/2036	USD	462,482	318,583.38	0.07
XS2895056955 Ukraine Government International Bond 0% 01/02/2034	USD	1,057,900	599,379.26	0.14
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	4,004,706	2,416,973.43	0.56
XS3261834314 Ukraine Government International Bond 4% 01/02/2032	USD	3,000,000	2,487,700.25	0.57
Total in Ukraine			7,895,630.06	1.82
United Arab Emirates				
XS2207514063 Finance Department Government of Sharjah 4% 28/07/2050	USD	6,550,000	4,322,552.57	1.00
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	4,975,000	4,603,924.65	1.06
Total in United Arab Emirates			8,926,477.22	2.06
Uzbekistan				
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,725,000	1,614,041.95	0.37
XS2701166717 Uzbekistan 7.85% 12/10/2028	USD	1,650,000	1,748,169.47	0.40
XS2853544398 National Bank of Uzbekistan 8.5% 05/07/2029	USD	2,075,000	2,211,727.04	0.51
XS3055730355 Navoi Mining & Metallurgical Co. 6.75% 14/05/2030	USD	2,100,000	2,174,095.14	0.50
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	945,000	1,019,735.83	0.24
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	2,175,000	2,221,543.13	0.51
XS3107110390 National Bank of Uzbekistan 7.2% 17/07/2030	USD	1,020,000	1,058,757.87	0.25
Total in Uzbekistan			12,048,070.43	2.78
Venezuela				
USP17625AC16 Venezuela Government International Bond 12.75% 23/08/2022 (in default)	USD	2,700,000	1,512,000.00	0.35
USP7807HAR68 Petroleos de Venezuela SA 6% 15/11/2026 (in default)	USD	3,950,000	1,485,042.00	0.34
USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default)	USD	4,800,000	1,809,600.00	0.42

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)				
Venezuela (continued)				
XS1126891685 Petroleos de Venezuela SA 6% 28/10/2022 (in default)	USD	7,450,000	2,702,860.00	0.62
Total in Venezuela			7,509,502.00	1.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			422,941,575.69	97.55
TOTAL INVESTMENT IN SECURITIES			422,941,575.69	97.55
Cash and cash equivalent			5,438,580.71	1.25
Other Net Assets			5,195,016.58	1.20
TOTAL NET ASSETS			433,575,172.98	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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	13,000,000	2,156,210.99	0.41
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	113,000,000	17,617,580.62	3.38
BRSTNCNTF204 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	35,800,000	5,263,349.27	1.01
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	110,000,000	15,444,310.95	2.97
Total in Brazil			40,481,451.83	7.77
Chile				
CL0002187822 Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	4,700,000,000	4,349,916.10	0.83
CL0002454248 Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,035,000,000	1,905,558.04	0.37
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	9,850,000,000	9,421,093.70	1.81
CL0002839505 Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	CLP	105,000,000	103,338.03	0.02
Total in Chile			15,779,905.87	3.03
Colombia				
COL17CT03490 Colombian TES 7% 30/06/2032	COP	23,000,000,000	4,625,456.89	0.89
COL17CT03771 Colombian TES 7% 26/03/2031	COP	13,500,000,000	2,818,708.71	0.54
COL17CT03813 Colombian TES 9.25% 28/05/2042	COP	18,000,000,000	3,724,871.49	0.71
COL17CT04001 Colombian TES 12.75% 28/11/2040	COP	20,000,000,000	5,357,987.25	1.03
Total in Colombia			16,527,024.34	3.17
Czechia				
CZ0001005920 Czech Republic Government Bond 1.5% 24/04/2040	CZK	396,000,000	10,936,214.52	2.10
CZ0001006233 Czech Republic Government Bond 1.75% 23/06/2032	CZK	60,000,000	2,162,161.83	0.41
CZ0001006431 Czech Republic Government Bond 3.5% 30/05/2035	CZK	207,000,000	7,920,503.16	1.52
Total in Czechia			21,018,879.51	4.03
Egypt				
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	250,000,000	4,445,652.42	0.85
XS3136518787 Citigroup Global Markets Holdings Inc CLN 0% 01/02/2027	EGP	91,000,000	1,414,627.61	0.27
XS3136525642 Citigroup Global Markets Holdings Inc CLN 0% 29/10/2026	EGP	51,000,000	840,976.06	0.16
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	350,000,000	5,605,361.94	1.08
Total in Egypt			12,306,618.03	2.36
Hungary				
HU0000405550 Hungary Government Bond 4.75% 24/11/2032	HUF	1,100,000,000	3,044,786.48	0.58
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	3,800,000,000	12,174,368.48	2.34
Total in Hungary			15,219,154.96	2.92

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)				
Indonesia				
IDG000009200 Indonesia Treasury Bond 9.5% 15/07/2031	IDR	8,800,000,000	471,144.79	0.09
IDG000010802 Indonesia Treasury Bond 8.375% 15/03/2034	IDR	130,000,000,000	6,803,097.28	1.31
IDG000011107 Indonesia Treasury Bond 9% 15/03/2029	IDR	67,000,000,000	3,431,392.91	0.66
IDG000013202 Indonesia Treasury Bond 8.375% 15/04/2039	IDR	100,000,000,000	5,348,297.25	1.03
IDG000013806 Indonesia Treasury Bond 7% 15/09/2030	IDR	18,000,000,000	873,766.78	0.17
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	205,000,000,000	9,745,074.59	1.87
IDG000018805 Indonesia Treasury Bond 7.125% 15/06/2042	IDR	40,000,000,000	1,920,987.73	0.37
IDG000020801 Indonesia Treasury Bond 7% 15/02/2033	IDR	210,000,000,000	10,117,674.00	1.94
IDG000023607 Indonesia Treasury Bond 6.625% 15/02/2034	IDR	55,000,000,000	2,582,972.06	0.49
Total in Indonesia			41,294,407.39	7.93
Kazakhstan				
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,100,000,000	2,023,498.92	0.39
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	1,100,000,000	1,859,733.33	0.36
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	1,500,000,000	2,692,695.71	0.51
Total in Kazakhstan			6,575,927.96	1.26
Malaysia				
MYBMO1600034 Malaysia Government Bond 3.9% 30/11/2026	MYR	40,500,000	8,718,699.89	1.67
MYBMO1900020 Malaysia Government Bond 3.885% 15/08/2029	MYR	36,000,000	7,861,732.18	1.51
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	77,350,000	16,656,029.85	3.20
MYBMS1300057 Malaysia Government Bond 3.733% 15/06/2028	MYR	23,000,000	4,982,795.29	0.96
MYBMX1000038 Malaysia Government Bond 4.498% 15/04/2030	MYR	15,000,000	3,349,277.50	0.64
MYBMY1900052 Malaysia Government Bond 3.757% 22/05/2040	MYR	10,031,000	2,131,907.51	0.41
MYBMY2200023 Malaysia Government Bond 4.696% 15/10/2042	MYR	28,000,000	6,556,853.24	1.26
MYBMZ2000016 Malaysia Government Bond 4.065% 15/06/2050	MYR	27,000,000	5,825,290.05	1.12
Total in Malaysia			56,082,585.51	10.77
Mexico				
MX0MGO0000B2 Mexican Bonos 10% 20/11/2036	MXN	213,000,000	11,363,599.67	2.18
MX0MGO0000H9 Mexican Bonos 8.5% 31/05/2029	MXN	235,000,000	11,923,504.53	2.29
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	207,000,000	10,073,381.22	1.93
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	485,000,000	20,760,741.13	3.99
Total in Mexico			54,121,226.55	10.39
Nigeria				
NGO5G1201278 Nigeria OMO Bill 0% 12/01/2027	NGN	13,750,000,000	7,936,247.67	1.52
XS3136881433 Citigroup Global Markets Holdings Inc CLN 0% 14/01/2027	NGN	1,900,000,000	1,092,066.50	0.21
Total in Nigeria			9,028,314.17	1.73
Peru				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	26,000,000	5,817,043.73	1.12
PEP01000C5I0 Peru Government Bond 7.3% 12/08/2033	PEN	8,700,000	2,502,357.77	0.48
PEP01000C5K6 Peru Government Bond 6.85% 12/08/2035	PEN	16,000,000	4,312,478.87	0.83
Total in Peru			12,631,880.37	2.43

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)				
Philippines				
PH0000061913 Philippine Government Bond 5.925% 23/02/2036	PHP	180,000,000	2,398,866.75	0.46
Total in Philippines			2,398,866.75	0.46
Poland				
PL0000107611 Republic of Poland Government Bond 2.75% 25/04/2028	PLN	35,000,000	7,986,133.02	1.53
PL0000111498 Republic of Poland Government Bond 2.75% 25/10/2029	PLN	60,500,000	13,439,756.56	2.58
PL0000115291 Republic of Poland Government Bond 6% 25/10/2033	PLN	45,150,000	11,163,277.24	2.14
PL0000116851 Republic of Poland Government Bond 5% 25/10/2034	PLN	36,000,000	8,330,522.28	1.60
PL0000118188 Republic of Poland Government Bond 5% 25/10/2035	PLN	11,000,000	2,522,743.90	0.49
Total in Poland			43,442,433.00	8.34
Romania				
RO1J9H39WKT4 Romania Government Bond 4.25% 28/04/2036	RON	7,800,000	1,233,740.24	0.24
RO4KELYFLVK4 Romania Government Bond 4.75% 11/10/2034	RON	11,000,000	1,854,007.89	0.36
ROZBOC49U096 Romania Government Bond 8.75% 30/10/2028	RON	54,500,000	10,953,564.85	2.10
Total in Romania			14,041,312.98	2.70
South Africa				
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	208,063,781	10,918,961.08	2.10
ZAG000107004 Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	215,000,000	11,603,587.03	2.23
ZAG000107012 Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	190,000,000	10,094,057.54	1.94
ZAG000125972 Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	14,350,000	794,053.48	0.15
ZAG000125980 Republic of South Africa Government Bond 9% 31/01/2040	ZAR	98,000,000	5,289,783.64	1.01
Total in South Africa			38,700,442.77	7.43
Supranational				
EU000A3L6Q59 European Investment Bank 6.875% 28/02/2035	INR	590,000,000	5,294,863.65	1.02
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	356,285.01	0.07
XS2400455163 EBRD 6.3% 26/10/2027	INR	1,100,000,000	10,013,653.85	1.92
XS2608242108 Inter-American Development Bank 7% 17/04/2033	INR	286,000,000	2,580,520.17	0.50
XS2696224745 Inter-American Development Bank 7.35% 06/10/2030	INR	180,000,000	1,662,428.97	0.32
XS2810190152 Corp. Andina de Fomento 8.25% 26/04/2034	INR	190,000,000	1,756,171.06	0.34
XS2840132802 Asian Development Bank 27.5% 19/07/2028	TRY	3,500,000	55,193.55	0.01
XS2911217482 EBRD 15.5% 01/10/2027	USD	4,000,000	3,869,024.08	0.74
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	12,500,000,000	3,025,507.34	0.58
XS2976518469 International Bank for Reconstruction & Development 6.71% 21/01/2035	INR	500,000,000	4,394,908.89	0.84
XS3046405455 Asian Development Bank 10% 12/04/2030	MNT	3,111,115,000	756,063.67	0.14
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	475,000,000	5,822,053.76	1.12
XS3194053305 International Bank for Reconstruction & Development 6.5% 01/10/2037	INR	525,000,000	4,462,095.96	0.86
XS3259376534 European Bank for Reconstruction and Development 9.95% 23/12/2028	USD	1,669,508	1,447,265.58	0.28

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)				
Supranational (continued)				
XS3307428527 Corp. Andina de Fomento 7.5% 05/03/2038	INR	280,000,000	2,553,724.33	0.49
XS3423985020 European Bank for Reconstruction and Development 27% 26/09/2027	ARS	3,500,000,000	2,041,295.35	0.39
Total in Supranational			50,091,055.22	9.62
Thailand				
TH0623039C03 Thailand Government Bond 1.6% 17/12/2029	THB	130,000,000	3,446,870.16	0.66
TH062303I602 Thailand Government Bond 3.3% 17/06/2038	THB	255,000,000	7,405,986.78	1.42
TH062303P607 Thailand Government Bond 2.98% 17/06/2045	THB	340,000,000	8,983,810.88	1.73
TH0623A3C606 Thailand Government Bond 3.775% 25/06/2032	THB	280,000,000	8,238,369.62	1.58
Total in Thailand			28,075,037.44	5.39
Turkey				
TRT021030T18 Turkiye Government Bond 33.9% 02/10/2030	TRY	214,000,000	3,979,828.95	0.76
TRT120929T12 Turkiye Government Bond 30% 12/09/2029	TRY	327,500,000	5,532,729.39	1.06
TRT140727T14 Turkiye Government Bond 37.84% 14/07/2027	TRY	65,800,000	1,241,282.83	0.24
Total in Turkey			10,753,841.17	2.06
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	105,000,000	3,613,431.97	0.69
Total in Uruguay			3,613,431.97	0.69
Uzbekistan				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	49,850,000,000	3,711,223.56	0.71
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	2,500,000,000	191,725.52	0.04
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	28,000,000,000	2,179,286.25	0.42
XS3303614252 Uzbekistan 12.25% 13/04/2029	UZS	49,000,000,000	3,667,650.75	0.70
Total in Uzbekistan			9,749,886.08	1.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			501,933,683.87	96.35
TOTAL INVESTMENT IN SECURITIES			501,933,683.87	96.35
Cash and cash equivalent			9,321,786.73	1.79
Other Net Assets			9,717,645.83	1.86
TOTAL NET ASSETS			520,973,116.43	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% 19/02/2027	USD	664,286	578,115.84	0.16
XS1819680528 Angolan Government International Bond 9.375% 08/05/2048	USD	9,258,000	7,809,559.21	2.09
XS2083302500 Angolan Government International Bond 9.125% 26/11/2049	USD	600,000	493,684.10	0.13
XS2446175577 Angolan Government International Bond 8.75% 14/04/2032	USD	2,200,000	1,944,329.65	0.52
XS3204755543 Angolan Government International Bond 9.875% 15/10/2035	USD	1,000,000	913,787.83	0.25
Total in Angola			11,739,476.63	3.15
Argentina				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	7,530,000,000	4,857,118.61	1.30
AR0224546884 Bono Del Tesoro Nacional Capitalizable en Pesos 2.55% 30/04/2027	ARS	2,200,000,000	1,686,309.17	0.45
AR0350916307 Bono Del Tesoro Nacional Capitalizable en Pesos 2.05% 15/01/2027	ARS	1,400,000,000	1,157,560.50	0.31
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	10,372,107	7,284,917.05	1.96
Total in Argentina			14,985,905.33	4.02
Armenia				
AMGB1129A357 Armenia 9% 29/10/2035	AMD	280,000,000	697,263.31	0.19
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	290,000,000	703,748.98	0.19
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,700,000,000	4,183,092.05	1.12
Total in Armenia			5,584,104.34	1.50
Azerbaijan				
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	2,500,000	1,306,572.04	0.35
Total in Azerbaijan			1,306,572.04	0.35
Bangladesh				
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	133,100,000	992,991.65	0.26
Total in Bangladesh			992,991.65	0.26
Bolivia				
USP37878AF56 Bolivian Government International Bond 9.45% 14/05/2031	USD	4,650,000	4,171,925.61	1.12
Total in Bolivia			4,171,925.61	1.12
Cameroon				
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	4,475,000	3,862,611.11	1.04
Total in Cameroon			3,862,611.11	1.04
Côte d'Ivoire				
XS1796266754 Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	4,520,000	4,377,901.26	1.17

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)				
Côte d'Ivoire (continued)				
XS2064786754 Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	2,615,000	2,698,548.70	0.72
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	1,600,000	1,646,989.48	0.44
XS2264871828 Ivory Coast Government International Bond 4.875% 30/01/2032	EUR	2,029,000	2,006,767.64	0.54
XS2837877294 Zambezi BV CLN 6% 02/08/2026	XOF	533,333,333	812,984.29	0.22
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	2,000,000,000	3,090,950.18	0.83
Total in Côte d'Ivoire			14,634,141.55	3.92
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	933,333	820,109.89	0.22
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	3,070,000	2,785,247.80	0.75
XS3344646958 DRC International Bond 9.5% 16/04/2037	USD	2,700,000	2,474,966.88	0.66
Total in Democratic Republic of the Congo			6,080,324.57	1.63
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	29,450,000	522,652.66	0.14
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	45,800,000	713,997.20	0.19
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	281,500,000	4,105,520.54	1.10
Total in Dominican Republic			5,342,170.40	1.43
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	6,452,471	5,195,076.31	1.39
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	2,710,467	1,989,701.38	0.53
XS3283442112 Ecuador Government International Bond 9.25% 29/01/2039	USD	2,940,000	2,646,091.04	0.71
XS3285368620 Ecuador Government International Bond 8.75% 29/01/2034	USD	2,785,000	2,462,739.25	0.66
Total in Ecuador			12,293,607.98	3.29
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	47,000,000	780,817.08	0.21
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	73,000,000	1,271,144.26	0.34
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	163,000,000	2,898,565.38	0.78
XS3015339420 JP Morgan Structured Products BV CLN 21.182% 09/01/2029	EGP	15,000,000	285,338.63	0.08
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	175,000,000	3,009,328.44	0.81
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	96,975,000	1,669,168.74	0.45
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	83,100,000	1,447,014.91	0.39
XS3136684100 Citigroup Global Markets Holdings Inc CLN 0% 10/12/2026	EGP	67,000,000	1,073,026.43	0.29
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	114,500,000	2,055,939.12	0.55

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)				
Egypt (continued)				
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	113,500,000	2,068,518.46	0.55
XS3137534841 Citigroup Global Markets Holdings Inc 0% 22/04/2027	EGP	125,000,000	1,856,330.05	0.50
Total in Egypt			18,415,191.50	4.95
Georgia				
GETC29828125 Georgia Treasury Bond 8.25% 28/08/2029	GEL	2,500,000	832,085.47	0.22
GETC32428293 Georgia Treasury Bond 9% 28/04/2032	GEL	3,100,000	1,047,097.32	0.28
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	5,275,000	1,664,250.14	0.45
GETC36916046 Georgia Treasury Bond 8.75% 16/09/2036	GEL	3,950,000	1,283,195.18	0.34
Total in Georgia			4,826,628.11	1.29
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	42,497,000	3,275,160.32	0.88
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	1,542,977.78	0.41
GHGGOG069881 Ghana 10% 15/08/2028	GHS	4,400,000	326,577.97	0.09
GHGGOG069923 Ghana 8.5% 15/02/2028	GHS	27,000,000	1,967,612.77	0.53
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	7,100,000	497,153.02	0.13
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	7,400,000	494,626.92	0.13
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	58,300,000	3,754,572.84	1.01
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	19,300,000	1,204,166.96	0.32
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	14,400,000	879,372.31	0.24
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	8,500,000	502,215.47	0.13
GHGGOG070004 Ghana 9.7% 05/02/2036	GHS	3,900,000	227,238.46	0.06
Total in Ghana			14,671,674.82	3.93
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	400,000,000	2,326,884.24	0.62
Total in Jamaica			2,326,884.24	0.62
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	911,012.10	0.24
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	665,000,000	1,124,293.33	0.30
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	1,900,000,000	2,934,540.96	0.79
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	3,400,000,000	4,106,792.66	1.10
KZKD00000717 Kazakhstan 7.22% 10/12/2028	KZT	536,000,000	822,025.88	0.22
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	165,703,000	250,412.92	0.07
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,299,473.58	0.35
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	796,000,000	1,372,346.19	0.37
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	908,346.76	0.24
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	1,217,000,000	2,135,268.33	0.57
KZKD00001152 Kazakhstan 10.65% 26/07/2032	KZT	1,000,000,000	1,508,398.54	0.41
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	230,000,000	386,701.34	0.10
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	130,000,000	233,366.96	0.06
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	213,887,000	388,934.65	0.11
Total in Kazakhstan			18,381,914.20	4.93

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				
KE4000001653 Kenya 11% 15/03/2027	KES	13,243,062	89,817.89	0.02
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	1,059,185.61	0.28
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	1,142,084.85	0.31
KE6000008430 Kenya 10.85% 02/04/2029	KES	16,350,000	107,538.19	0.03
KE7000002324 Kenya 12.257% 05/01/2037	KES	229,000,000	1,573,713.17	0.42
KE7000007877 Kenya 12.965% 28/01/2041	KES	385,000,000	2,642,456.46	0.71
KE8000005549 Kenya 14.399% 20/02/2040	KES	175,000,000	1,303,537.63	0.35
KE8000006430 Kenya 18.461% 09/08/2032	KES	759,300,000	6,064,063.75	1.63
Total in Kenya			13,982,397.55	3.75
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,209,744.72	0.32
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,856,841.06	0.50
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	120,000,000	1,220,150.69	0.33
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	77,000,000	659,167.63	0.18
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	57,000,000	586,355.86	0.16
XS3030340130 Aurora Australis BV CLN 7% 19/03/2032	KGS	150,000,000	1,127,463.16	0.30
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	5,060,000	4,494,253.16	1.20
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	235,000,000	1,905,975.35	0.51
XS3187722825 Tugela BV 7% 20/09/2032	KGS	100,000,000	737,039.35	0.20
Total in Kyrgyzstan			13,796,990.98	3.70
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	3,900,000	3,650,832.61	0.98
Total in Lao People's Democratic Republic			3,650,832.61	0.98
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,050,000	402,442.42	0.11
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	975,000	399,962.74	0.11
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	625,000	227,358.41	0.06
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	3,700,000	1,587,063.35	0.43
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	400,000	204,251.93	0.05
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	778,333	430,049.46	0.11
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	800,000	715,266.59	0.19
XS3023528956 Tugela BV CLN 13.5% 17/09/2026	USD	494,560	512,600.96	0.14
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	600,000	621,887.29	0.17
XS3170922887 Tugela BV CLN 13.5% 04/01/2027	USD	210,000	205,703.00	0.05
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	423,000	400,063.24	0.11
Total in Malawi			5,706,649.39	1.53
Mongolia				
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	29,000,000,000	7,315,954.29	1.96
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	12,000,000,000	2,990,401.81	0.80
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	5,700,000,000	1,406,534.06	0.38
XS3286655819 Aurora Australis BV CLN 12% 12/02/2029	MNT	7,600,000,000	1,940,833.43	0.52

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)				
Mongolia (continued)				
XS3334062331 Rufiji BV CLN 12% 07/04/2028	MNT	3,200,000,000	802,593.32	0.21
Total in Mongolia			14,456,316.91	3.87
Mozambique				
XS2051203862 Mozambique International Bond 9% 15/09/2031	USD	4,507,000	3,489,751.12	0.94
Total in Mozambique			3,489,751.12	0.94
Netherlands				
XS2964668243 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 15/12/2026	USD	1,900,000	1,985,205.27	0.53
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	1,200,000	1,249,976.92	0.33
XS3008610597 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/08/2026	USD	1,400,000	1,468,367.94	0.39
XS3351074896 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 10.05% 21/10/2027	USD	200,000	182,284.88	0.05
XS3417346577 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 9.45% 23/06/2028	USD	1,600,000	1,395,966.40	0.37
Total in Netherlands			6,281,801.41	1.67
Nigeria				
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	380,000,000	239,356.11	0.06
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	3,650,000,000	2,367,558.89	0.63
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	724,000,000	487,127.02	0.13
NGFG21203013 Nigeria 17.945% 27/08/2030	NGN	400,000,000	254,236.30	0.07
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	4,760,000,000	2,987,151.24	0.80
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	1,990,000,000	1,518,073.84	0.41
NGO2G1108264 Nigeria OMO Bill 0% 11/08/2026	NGN	2,025,000,000	1,261,415.86	0.34
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	500,000,000	317,752.58	0.08
NGO5G1201278 Nigeria OMO Bill 0% 12/01/2027	NGN	2,900,000,000	1,673,826.78	0.45
NGO9H1509266 Nigeria OMO Bill 0% 15/09/2026	NGN	950,000,000	580,937.06	0.16
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,767,000,000	1,114,690.51	0.30
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	3,030,000,000	1,911,438.73	0.51
XS3136881433 Citigroup Global Markets Holdings Inc CLN 0% 14/01/2027	NGN	4,200,000,000	2,414,041.74	0.65
Total in Nigeria			17,127,606.66	4.59
Pakistan				
PK12T1510261 Pakistan 0% 15/10/2026	PKR	600,000,000	1,824,974.22	0.49
Total in Pakistan			1,824,974.22	0.49
Papua New Guinea				
USY6726SAP66 Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	5,436,000	4,986,661.15	1.34
Total in Papua New Guinea			4,986,661.15	1.34

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				
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,422,098.63	0.38
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,213,708.78	0.32
XS2555731368 Tugela BV 12% 22/11/2032	PYG	10,000,000,000	1,480,894.27	0.40
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	20,600,000,000	2,984,568.66	0.80
XS3082788830 Zambezi BV CLN 10% 19/02/2027	PYG	12,090,000,000	1,707,280.37	0.46
Total in Paraguay			8,808,550.71	2.36
Republic of Congo				
XS3295059367 Congolese International Bond 9.5% 17/02/2035	USD	3,300,000	2,809,564.87	0.75
XS3376882687 Congolese International Bond 9.5% 26/05/2036	USD	4,215,000	3,565,314.35	0.96
Total in Republic of Congo			6,374,879.22	1.71
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	2,215,000	1,858,452.87	0.50
Total in Rwanda			1,858,452.87	0.50
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	1,466,667	808,386.52	0.21
XS1790134362 Senegal Government International Bond 6.75% 13/03/2048	USD	2,600,000	1,186,948.75	0.32
XS2333676133 Senegal Government International Bond 5.375% 08/06/2037	EUR	7,850,000	4,146,420.79	1.11
XS2838363476 Senegal Government International Bond 7.75% 10/06/2031	USD	1,800,000	849,709.43	0.23
Total in Senegal			6,991,465.49	1.87
Sri Lanka				
LKB01530E152 Sri Lanka Government International Bond 11% 15/05/2030	LKR	535,000,000	1,403,299.94	0.38
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	3,400,000	3,038,265.85	0.81
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	1,900,000	1,601,340.54	0.43
XS2966242179 Sri Lanka Government International Bond 3.6% 15/06/2035	USD	1,075,373	787,051.07	0.21
Total in Sri Lanka			6,829,957.40	1.83
Supranational				
XS2870266173 International Finance Corporation 6.75% 30/07/2026	AZN	3,000,000	1,543,191.27	0.41
XS2911217482 EBRD 15.5% 01/10/2027	USD	700,000	677,079.21	0.18
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	2,500,000,000	605,101.47	0.16
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	2,600,000	876,547.08	0.24
XS3253544020 European Bank for Reconstruction and Development 11.15% 16/12/2027	USD	600,000	527,174.66	0.14
XS3256184261 International Finance Corporation 8.85% 19/06/2028	DOP	160,000,000	2,355,907.08	0.63
XS3276327445 European Bank for Reconstruction and Development 10.5% 20/01/2027	USD	300,000	249,459.44	0.07

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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)				
Supranational (continued)				
XS3321364534 European Bank for Reconstruction and Development 9% 18/03/2027	PKR	300,000,000	904,704.30	0.24
XS3356015647 EBRD 9.35% 24/04/2028	USD	1,200,000	1,047,964.16	0.28
XS3418750645 International Finance Corporation 7.6% 15/06/2031	TZS	2,520,000,000	835,136.20	0.22
XS3423985020 European Bank for Reconstruction and Development 27% 26/09/2027	ARS	2,400,000,000	1,399,745.38	0.38
XS3429263042 European Bank for Reconstruction and Development 0% 02/09/2027	ARS	1,300,000,000	581,302.85	0.16
Total in Supranational			11,603,313.10	3.11
Suriname				
USP68788AE10 Suriname Government International Bond 7.7% 06/11/2030	USD	1,600,000	1,460,691.66	0.39
USP68788AF84 Suriname Government International Bond 8.5% 06/11/2035	USD	2,300,000	2,205,058.37	0.59
Total in Suriname			3,665,750.03	0.98
Tajikistan				
XS1676401414 Republic of Tajikistan International Bond 7.125% 14/09/2027	USD	2,141,500	1,887,271.80	0.51
Total in Tajikistan			1,887,271.80	0.51
Tanzania				
XS3155735999 Plover Sarl FRN 20/01/2032	USD	4,500,000	4,079,698.67	1.09
Total in Tanzania			4,079,698.67	1.09
Uganda				
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	95,869.53	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,656,946.75	0.98
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	326,168.13	0.09
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	670,000,000	157,198.21	0.04
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,298,360.23	0.35
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	300,078.93	0.08
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	27,910,000,000	6,411,248.03	1.72
UG12K2306393 Uganda 15.8% 23/06/2039	UGX	9,000,000,000	2,165,754.94	0.58
UG12L1806433 Uganda 15% 18/06/2043	UGX	8,200,000,000	1,860,082.29	0.50
Total in Uganda			16,271,707.04	4.36
United States				
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	5,800,000	5,051,034.60	1.35
XS2168686090 JPMorgan Chase Bank NA CLN 18.35% 23/07/2027	UZS	10,000,000,000	788,115.70	0.21
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	2,000,000	1,037,025.39	0.28
XS2565015117 Morgan Stanley Finance LLC 12.15% 15/12/2026	TZS	1,750,000,000	577,771.53	0.15
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	1,400,000	740,085.04	0.20
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	4,700,000	1,589,562.81	0.42
XS3137229962 Citigroup Global Markets Holdings Inc 8.1% 29/06/2028	GEL	3,400,000	1,122,266.69	0.30

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)				
United States (continued)				
XS3137300425 Citigroup Global Markets Holdings Inc 17.5% 04/12/2026	LKR	200,000,000	524,531.09	0.14
Total in United States			11,430,392.85	3.05
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	37,000,000	899,177.59	0.24
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	254,905,000	8,772,208.34	2.35
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	71,600,000	1,851,564.67	0.50
Total in Uruguay			11,522,950.60	3.09
Uzbekistan				
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	729,733.56	0.20
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	42,610,000,000	3,172,221.38	0.85
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	8,125,000,000	675,852.46	0.18
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	42,420,000,000	3,253,198.62	0.87
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	87,750,000,000	6,829,727.45	1.83
XS3303614252 Uzbekistan 12.25% 13/04/2029	UZS	16,000,000,000	1,197,600.24	0.32
Total in Uzbekistan			15,858,333.71	4.25
Zambia				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	5,003,853.56	1.34
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	2,934,260.15	0.79
ZM1000004458 Zambia 13% 27/07/2030	ZMW	6,000,000	279,346.32	0.07
ZM1000004672 Zambia 13% 25/01/2031	ZMW	20,600,000	945,717.43	0.25
ZM1000004797 Zambia 12% 31/05/2028	ZMW	11,600,000	544,653.04	0.15
ZM1000005810 Zambia 13% 26/06/2033	ZMW	6,000,000	260,885.94	0.07
ZM1000005877 Zambia 10% 21/08/2026	ZMW	12,000,000	582,419.12	0.16
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	6,000,000	340,292.27	0.09
ZM1000007568 Zambia 16.1% 26/01/2031	ZMW	103,900,000	5,247,963.87	1.41
Total in Zambia			16,139,391.70	4.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			348,242,221.27	93.33
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 (in default)	MZN	50,000,000	684,025.90	0.18
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	799,056.82	0.21
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	200,000,000	2,736,103.60	0.73
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	52,000,000	696,909.19	0.19
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	117,000,000	1,579,420.13	0.42
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	94,300,000	1,343,119.25	0.36
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	63,000,000	856,799.25	0.23
XS3194049964 ICBC Standard Bank PLC CLN 14.05% 12/09/2030	MZN	160,000,000	2,152,761.43	0.58
XS3425736819 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	53,625,000	733,617.78	0.20

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Mozambique (continued)				
XS3425737627 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	60,593,364	828,948.61	0.22
Total in Mozambique			12,410,761.96	3.32
TOTAL OTHER TRANSFERABLE SECURITIES			12,410,761.96	3.32
TOTAL INVESTMENT IN SECURITIES			360,652,983.23	96.65
Cash and cash equivalent			12,737,110.54	3.41
Other Net Assets			(246,065.52)	(0.06)
TOTAL NET ASSETS			373,144,028.25	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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				
XS3271041959 Azule Energy Finance PLC 8.625% 22/01/2033	USD	5,800,000	5,815,139.54	0.62
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	9,000,000	9,079,861.10	0.98
Total in Angola			14,895,000.64	1.60
Argentina				
USP3710FAU86 Empresa Distribuidora Y Comercializadora Norte 9.75% 24/10/2030	USD	2,178,192	2,246,260.50	0.24
USP3710FBA14 Empresa Distribuidora Y Comercializadora Norte 9.5% 28/04/2033	USD	3,000,000	3,009,375.00	0.32
USP37213AH17 Empresa Distribuidora de Electricidad de Mendoza SA 9.75% 11/06/2033	USD	5,000,000	4,844,750.00	0.52
USP7000QAJ96 MSU Energy SA 9.75% 05/12/2030	USD	5,000,000	5,062,500.00	0.55
USP7000TAA27 MSU Green Energy 9.75% 16/06/2036	USD	4,500,000	4,462,425.00	0.48
USP9028NCA74 Telecom Argentina SA 9.25% 28/05/2033	USD	4,355,000	4,651,706.15	0.50
Total in Argentina			24,277,016.65	2.61
Armenia				
XS3239201414 Ardshinbank CJSC Via Dilijan Finance BV 6.6% 22/01/2031	USD	4,060,000	4,059,028.44	0.44
Total in Armenia			4,059,028.44	0.44
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	3,930,000	4,609,682.77	0.50
Total in Austria			4,609,682.77	0.50
Azerbaijan				
XS3328488104 State Oil Co. of the Azerbaijan Republic 6.57% 07/07/2056	USD	7,000,000	6,992,440.00	0.75
Total in Azerbaijan			6,992,440.00	0.75
Brazil				
USG2583XAB76 CSN Inova Ventures 6.75% 28/01/2028	USD	5,587,000	4,630,533.54	0.50
USL01343AE91 Aegea Finance Sarl 7.625% 20/01/2036	USD	10,870,000	9,102,538.00	0.98
USL21779AK60 CSN Resources SA 5.875% 08/04/2032	USD	10,115,000	6,252,637.83	0.67
USL40756AH88 FS Luxembourg Sarl 8.125% 11/02/2036	USD	10,070,000	9,146,329.25	0.98
USL626A6AA24 MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	6,802,864	6,391,018.96	0.69
USL6401PAP82 Minerva Luxembourg SA 7.5% 22/04/2036	USD	12,015,000	11,446,690.50	1.23
USL65266AD74 Movida Europe SA 9.7% 11/10/2033	USD	7,500,000	7,181,250.00	0.77
USL7151AAC01 Oceanica Lux 11.25% 08/05/2031	USD	6,800,000	6,861,472.00	0.74
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	6,080,000	6,301,554.77	0.68
USL96308AA64 Vamos Europe SA 9.2% 26/01/2031	USD	4,700,000	4,482,390.00	0.48
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	2,404,000	1,486,874.00	0.16
USN15516AJ10 Braskem Netherlands Finance BV 8% 15/10/2034	USD	11,046,000	6,651,901.20	0.72
USP1905CAJ91 BRF SA 5.75% 21/09/2050	USD	11,815,000	9,187,898.12	0.99
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	9,482,881	9,538,744.65	1.03
Total in Brazil			98,661,832.82	10.62

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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)				
Chile				
USP0091LAC02 AES Andes SA VAR 10/06/2055	USD	4,375,000	4,569,687.50	0.49
USP2205JAX83 Cencosud SA 5.75% 15/04/2036	USD	3,430,000	3,432,572.50	0.37
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	8,400,000	9,064,524.00	0.98
USP3R80FAA52 DB Terra Chile HoldCo SpA 7.95% 20/04/2031	USD	7,250,000	7,055,627.50	0.76
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	4,400,000	4,334,660.00	0.47
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	6,700,000	6,441,045.00	0.69
USP8718AAR79 Sociedad Quimica y Minera de Chile SA VAR 22/04/2056	USD	6,460,000	6,414,780.00	0.69
Total in Chile			41,312,896.50	4.45
China				
USN7163RAD54 Prosus NV 4.027% 03/08/2050	USD	13,600,000	9,573,444.87	1.03
USN7163RAY91 Prosus NV 4.987% 19/01/2052	USD	3,955,000	3,164,712.97	0.34
XS2033262895 Longfor Group Holdings Ltd 3.95% 16/09/2029	USD	2,900,000	2,438,547.71	0.26
XS2098650414 Longfor Group Holdings Ltd 3.85% 13/01/2032	USD	7,700,000	5,719,601.35	0.62
Total in China			20,896,306.90	2.25
Colombia				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	26,800,000	21,494,446.88	2.31
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	4,700,000	4,911,500.00	0.53
USP0R11WAG52 Banco Davivienda SA VAR Perpetual	USD	9,700,000	8,967,351.24	0.96
USP4R21KAB22 Grupo Nutresa SA 9% 12/05/2035	USD	4,000,000	4,418,000.00	0.48
USP5041CAA47 Grupo Nutresa SA VAR Perpetual	USD	4,822,000	4,822,000.00	0.52
USP7923WAA91 Promigas SA ESP / Gases del Pacifico SAC VAR 24/06/2056	USD	4,925,000	5,011,187.50	0.54
USU37016AF67 Gran Tierra Energy Inc 9.75% 15/04/2031	USD	9,550,000	8,386,923.26	0.90
Total in Colombia			58,011,408.88	6.24
Costa Rica				
USG53901AA58 Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	USD	4,202,000	4,395,544.12	0.47
Total in Costa Rica			4,395,544.12	0.47
Czechia				
XS3239976163 EP Infrastructure AS 4.125% 27/02/2033	EUR	4,030,000	4,557,414.59	0.49
Total in Czechia			4,557,414.59	0.49
Georgia				
XS2801343414 Bank of Georgia JSC VAR Perpetual	USD	5,179,000	5,501,954.70	0.59
Total in Georgia			5,501,954.70	0.59
Ghana				
NO0013712281 Kosmos Energy Gta Holdings 11.25% 29/01/2031	USD	6,080,000	6,237,040.32	0.67
USG9131AAA19 Tullow Holdco 2 Ltd 15% 15/11/2028	USD	4,601,638	4,631,318.69	0.50
USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031	USD	1,255,000	1,027,248.88	0.11
Total in Ghana			11,895,607.89	1.28

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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)				
Greece				
NO0013685115 Navios Maritime Partners LP 7.75% 07/11/2030	USD	4,400,000	4,520,473.34	0.49
Total in Greece			4,520,473.34	0.49
Guatemala				
USG4800DAA66 Industrial Subordinated Trust 2 0 VAR 15/04/2036	USD	5,735,000	5,827,562.90	0.63
Total in Guatemala			5,827,562.90	0.63
Hong Kong				
XS1389118453 Li & Fung Ltd 5.25% Perpetual	USD	10,033,000	5,512,826.74	0.59
XS2132986741 New World Development Co Ltd 12.179% Perpetual (flat trading)	USD	8,200,000	7,633,041.34	0.82
XS3059422868 Peak RE Bvi Holding Ltd VAR Perpetual	USD	4,500,000	4,505,878.04	0.49
XS3130021366 Li & Fung Ltd 8.375% 05/02/2029	USD	4,288,000	4,391,351.86	0.47
XS3314987184 Nan Fung Treasury Ltd 5.75% 21/05/2036	USD	4,680,000	4,682,920.83	0.51
Total in Hong Kong			26,726,018.81	2.88
India				
USV3856JAB99 Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	USD	4,757,550	4,799,122.80	0.52
USY72910AA35 Renew Treasury Ifsc Pvt Ltd 6.5% 02/02/2031	USD	4,395,000	4,353,715.96	0.47
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	4,141,791	4,205,440.02	0.45
XS3311132552 Axis Bank Ltd/Gandhinagar VAR Perpetual	USD	9,943,000	10,009,160.52	1.08
Total in India			23,367,439.30	2.52
Indonesia				
USN57445AB99 Minejesa Capital BV 5.625% 10/08/2037	USD	4,000,000	3,822,800.00	0.41
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	5,981,000	6,143,321.32	0.66
USY7150KAA98 Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	6,999,750	7,046,533.49	0.76
XS2343321399 Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	USD	3,600,000	2,919,824.12	0.32
XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD	9,097,772	7,971,922.11	0.86
XS3343218866 Bank Negara Indonesia Persero Tbk PT VAR Perpetual	USD	7,005,000	6,999,762.64	0.75
Total in Indonesia			34,904,163.68	3.76
Isle of Man				
NO0013685131 Kinetics LNG Holdings Ltd 9.875% 13/11/2029	USD	6,125,000	6,272,773.07	0.68
Total in Isle of Man			6,272,773.07	0.68
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difi US LLC 8.625% 01/08/2032	USD	6,350,000	6,542,988.31	0.70
Total in Jamaica			6,542,988.31	0.70
Kazakhstan				
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	4,369,000	4,409,891.68	0.48

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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)				
Kazakhstan (continued)				
XS3310367738 Kaspi.KZ JSC 5.9% 28/04/2031	USD	7,280,000	7,279,464.41	0.78
Total in Kazakhstan			11,689,356.09	1.26
Kuwait				
XS3076918419 NBK Tier 1 Ltd VAR Perpetual	USD	4,500,000	4,534,699.50	0.49
Total in Kuwait			4,534,699.50	0.49
Kyrgyzstan				
XS3335419555 Eldik Bank OAO 8.5% 23/04/2031	USD	5,435,000	5,455,900.56	0.59
Total in Kyrgyzstan			5,455,900.56	0.59
Luxembourg				
NO0013725903 Draslovka Delta Sarl 11% 20/02/2030	USD	5,000,000	4,695,828.43	0.51
Total in Luxembourg			4,695,828.43	0.51
Malaysia				
XS3357513533 Gohl Capital Holdings Ltd VAR Perpetual	USD	2,500,000	2,415,906.90	0.26
Total in Malaysia			2,415,906.90	0.26
Mexico				
US02364WAW55 America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,178,190.66	0.45
US40049JBA43 Grupo Televisa SAB 5% 13/05/2045	USD	12,500,000	8,575,727.94	0.92
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	14,500,000	13,536,381.19	1.46
US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD	13,100,000	11,092,687.00	1.19
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	10,096,000	11,057,644.00	1.19
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	5,980,684	6,077,869.68	0.65
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	9,600,000	9,929,376.00	1.07
USP3172AAB28 COX Asset Mexico SA de CV 7.75% 08/05/2036	USD	3,950,000	4,044,800.00	0.44
USP3757EAB76 Esentia Energy Development SAB de CV 6.5% 30/07/2038	USD	6,175,000	6,071,877.50	0.65
USP57908AF58 Orbia Advance Corp. SAB de CV 5.875% 17/09/2044	USD	11,300,000	8,957,616.45	0.97
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	3,147,000	3,353,128.56	0.36
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	8,253,000	7,689,361.37	0.83
Total in Mexico			94,564,660.35	10.18
Moldova				
XS2932787687 Aragvi Finance International DAC 11.125% 20/11/2029	USD	5,996,000	4,783,282.62	0.51
Total in Moldova			4,783,282.62	0.51
Mongolia				
USY27906AD16 Golomt Bank 7.95% 14/05/2029	USD	5,831,000	5,871,524.17	0.63
XS3165500375 State Bank JSC 8.9% 25/09/2028	USD	4,600,000	4,630,551.45	0.50
XS3286385417 Tsetsens Mining And Energy LLC 11.375% 05/02/2031	USD	6,350,000	6,699,119.70	0.72
Total in Mongolia			17,201,195.32	1.85

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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)				
Morocco				
XS2355172482 OCP SA 5.125% 23/06/2051	USD	16,480,000	13,361,221.96	1.44
XS3348738975 OCP SA VAR Perpetual	USD	3,585,000	3,580,684.31	0.38
Total in Morocco			16,941,906.27	1.82
Oman				
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	4,595,000	4,631,144.68	0.50
Total in Oman			4,631,144.68	0.50
Panama				
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	6,553,000	6,626,714.70	0.71
USP46224AA20 Generadora de Gatun SA 6.874% 30/09/2044	USD	9,775,000	10,103,107.65	1.09
Total in Panama			16,729,822.35	1.80
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	10,073,000	1,563,024.89	0.17
USP9435AAA45 Ueno Bank SA 6.7% 06/03/2031	USD	4,565,000	4,451,331.50	0.48
Total in Paraguay			6,014,356.39	0.65
Peru				
USL04168AA59 Auna SA 8.75% 06/11/2032	USD	6,600,000	6,624,915.00	0.71
USP7808BAA54 Petroleos del Peru SA 4.75% 19/06/2032	USD	5,840,000	4,972,876.80	0.54
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	9,103,000	9,434,804.35	1.02
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	10,710,000	9,783,585.00	1.05
Total in Peru			30,816,181.15	3.32
Poland				
XS2851609102 Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	4,300,000	4,424,567.97	0.48
XS2975119988 ORLEN SA 6% 30/01/2035	USD	4,445,000	4,611,556.46	0.50
XS3239189296 MLP Group SA 4.75% 20/01/2031	EUR	5,210,000	5,896,642.22	0.63
Total in Poland			14,932,766.65	1.61
Saudi Arabia				
XS3169052183 BSF Finance VAR 03/09/2035	USD	11,075,000	10,901,402.48	1.17
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	4,500,000	4,476,238.58	0.48
XS3272079206 Saudi National Bank/The VAR Perpetual	USD	13,800,000	13,628,660.10	1.47
XS3277009877 Alinma Sukuk Ltd VAR 23/01/2036	USD	4,500,000	4,481,115.14	0.48
XS3351090405 Al Rajhi Sukuk Ltd VAR 21/04/2036	USD	4,575,000	4,602,156.38	0.50
XS3376340793 Gaci First Investment Co. 6.25% 14/05/2056	USD	5,225,000	5,235,601.42	0.57
XS3394864501 Green Palm Bidco Sarl 6.462% 30/06/2046	USD	9,185,000	9,319,016.77	1.00
Total in Saudi Arabia			52,644,190.87	5.67
Singapore				
XS2340147813 GLP Pte Ltd VAR Perpetual	USD	12,167,000	7,053,201.38	0.76
XS3071310059 GLP Pte Ltd 9.75% 20/05/2028	USD	2,800,000	2,373,430.47	0.25
Total in Singapore			9,426,631.85	1.01

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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)				
South Africa				
USU8035UAD47 Sasol Financing USA LLC 8.75% 10/04/2033	USD	4,425,000	4,583,326.50	0.49
XS3330165674 Liquid Telecommunications Financing PLC 10.75% 14/04/2031	USD	4,300,000	4,454,669.19	0.48
Total in South Africa			9,037,995.69	0.97
South Korea				
USY5S5CGAV48 LG Energy Solution Ltd 5.875% 02/04/2036	USD	4,534,000	4,585,991.02	0.49
Total in South Korea			4,585,991.02	0.49
Spain				
US05946KAW18 Banco Bilbao Vizcaya Argentaria SA VAR Perpetual	USD	9,600,000	9,726,288.00	1.05
Total in Spain			9,726,288.00	1.05
Supranational				
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	3,773,000	4,135,465.09	0.45
Total in Supranational			4,135,465.09	0.45
Switzerland				
USL1957QAJ96 Consolidated Energy Finance SA 12% 15/02/2031	USD	6,780,000	7,024,690.20	0.76
Total in Switzerland			7,024,690.20	0.76
Taiwan				
XS3046322593 Nanshan Life Pte Ltd VAR 17/03/2041	USD	4,280,000	4,190,442.67	0.45
Total in Taiwan			4,190,442.67	0.45
Thailand				
USY3004DAD67 GC Treasury Center Co. Ltd VAR Perpetual	USD	4,716,000	4,671,651.54	0.50
USY86218AC16 Thaioil Treasury Center Co. Ltd VAR Perpetual	USD	4,825,000	4,733,911.89	0.51
Total in Thailand			9,405,563.43	1.01
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	6,253,333	6,547,240.02	0.70
Total in Trinidad and Tobago			6,547,240.02	0.70
Turkey				
USG95448AA75 WE Soda Investments Holding PLC 9.5% 06/10/2028	USD	7,600,000	7,637,043.58	0.82
XS2339789732 Limak Iskenderun Uluslararası Liman İşletmeciliği AS 9.5% 10/07/2036	USD	5,431,187	5,507,224.78	0.59
XS2862382541 Limak Cimento Sanayi ve Ticaret AS 9.75% 25/07/2029	USD	4,500,000	4,553,490.02	0.49
XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD	3,950,000	3,821,944.44	0.41
XS2926261426 Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	USD	4,700,000	3,574,234.24	0.38
XS3065322862 Aydem Yenilenebilir Enerji AS 9.875% 30/09/2030	USD	2,800,000	2,785,745.23	0.30
XS3260262988 ADM Elektrik Dagitim AS 9.5% 05/02/2031	USD	4,800,000	4,620,095.74	0.50

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey (continued)				
XS3307951403 Yapi ve Kredi Bankasi AS VAR Perpetual	USD	6,950,000	7,026,343.11	0.76
Total in Turkey			39,526,121.14	4.25
Ukraine				
XS2056723468 Metinvest BV 7.75% 17/10/2029	USD	5,000,000	4,666,242.90	0.50
XS3267134909 MHP Lux SA 10.5% 28/07/2029	USD	6,500,000	6,780,024.39	0.73
Total in Ukraine			11,446,267.29	1.23
United Arab Emirates				
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	9,140,000	9,291,201.74	1.00
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	5,766,000	5,760,976.29	0.62
XS3226594581 First Abu Dhabi Bank PJSC VAR Perpetual	USD	4,700,000	4,677,106.16	0.51
XS3411871174 First Abu Dhabi Bank PJSC VAR 30/12/2036	USD	13,100,000	13,125,934.07	1.41
Total in United Arab Emirates			32,855,218.26	3.54
United Kingdom				
NO0013750935 Paratus Energy Services Ltd 8.125% 22/05/2031	USD	5,500,000	5,409,598.59	0.58
US404280FR58 HSBC Holdings PLC VAR Perpetual	USD	13,636,000	13,735,379.17	1.48
USG2957NAD33 Avianca Midco 2 PLC 9.5% 28/01/2031	USD	7,855,000	7,743,066.25	0.83
USG84228HJ04 Standard Chartered PLC VAR Perpetual	USD	4,860,000	4,898,384.28	0.53
XS2818827169 Trident Energy Finance PLC 12.5% 30/11/2029	USD	6,000,000	6,315,753.03	0.68
Total in United Kingdom			38,102,181.32	4.10
United States				
US472140AK81 JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co. Holdings 6.375% 15/04/2066	USD	8,500,000	8,381,010.20	0.90
Total in United States			8,381,010.20	0.90
Uruguay				
NO0013606418 Navios South American Logistics Inc 8.875% 14/07/2030	USD	6,400,000	6,632,010.82	0.71
Total in Uruguay			6,632,010.82	0.71
Uzbekistan				
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	5,370,000	5,460,411.84	0.59

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)				
XS3200158478 Uzbek Industrial and Construction Bank ATB VAR Perpetual	USD	8,000,000	8,357,335.36	0.90
Total in Uzbekistan			13,817,747.20	1.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			911,119,616.64	98.08
TOTAL INVESTMENT IN SECURITIES			911,119,616.64	98.08
Cash and cash equivalent			2,738,118.23	0.29
Other Net Assets			15,075,499.87	1.63
TOTAL NET ASSETS			928,933,234.74	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	11,970,000,000	8,829,079.68	2.01
AR0224546884 Bono Del Tesoro Nacional Capitalizable en Pesos 2.55% 30/04/2027	ARS	9,125,000,000	7,996,667.97	1.82
AR0350916307 Bono Del Tesoro Nacional Capitalizable en Pesos 2.05% 15/01/2027	ARS	3,000,000,000	2,835,777.80	0.65
Total in Argentina			19,661,525.45	4.48
Armenia				
AMGB1029A292 Armenia 9% 29/10/2029	AMD	1,526,346,000	4,335,161.96	0.99
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	839,491,000	2,471,672.72	0.56
AMGN36294285 Armenia 8.4% 29/04/2028	AMD	560,000,000	1,553,694.63	0.35
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	213,689,000	601,157.86	0.14
Total in Armenia			8,961,687.17	2.04
Bangladesh				
XS2844895438 Citigroup Global Markets Holdings Inc CLN 12.4% 17/05/2029	BDT	175,453,447	1,496,536.78	0.34
Total in Bangladesh			1,496,536.78	0.34
Côte d'Ivoire				
XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026	XOF	3,179,887,017	5,820,887.45	1.33
XS3030238524 Republic of Cote d'Ivoire 6.875% 01/04/2028	XOF	4,900,000,000	8,657,969.54	1.97
Total in Côte d'Ivoire			14,478,856.99	3.30
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	122,450,000	2,484,531.89	0.56
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	201,250,000	3,586,946.03	0.82
XS2443892281 Dominican Republic 8% 12/02/2027	DOP	105,320,000	1,756,137.86	0.40
Total in Dominican Republic			7,827,615.78	1.78
Egypt				
XS2381714075 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	79,000,000	1,572,740.26	0.36
XS2381725865 JP Morgan Structured Products BV CLN 24.458% 06/10/2027	EGP	352,700,000	7,096,444.88	1.61
XS2381726590 JP Morgan Structured Products BV CLN 25.318% 18/08/2027	EGP	94,700,000	1,925,322.15	0.44
XS3015327334 JP Morgan Structured Products BV CLN 0% 04/03/2027	EGP	42,000,000	734,551.49	0.17
XS3015339420 JP Morgan Structured Products BV CLN 21.182% 09/01/2029	EGP	21,000,000	456,716.33	0.10
XS3015355541 JP Morgan Structured Products BV CLN 21.492% 06/12/2028	EGP	130,000,000	2,555,835.06	0.58
XS3015366076 JP Morgan Structured Products BV 0% 27/08/2026	EGP	77,000,000	1,517,239.16	0.35
XS3015390704 JP Morgan Structured Products BV CLN 21.954% 07/03/2028	EGP	150,000,000	2,951,818.46	0.67
XS3015396735 JP Morgan Structured Products BV CLN 22.576% 11/01/2028	EGP	150,000,000	2,986,215.68	0.68
XS3136525642 Citigroup Global Markets Holdings Inc CLN 0% 29/10/2026	EGP	70,000,000	1,319,682.41	0.30

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)				
XS3136708131 Citigroup Global Markets Holdings Inc CLN 18.448% 07/11/2028	EGP	98,500,000	2,022,082.76	0.46
XS3136856088 Citigroup Global Markets Holdings Inc CLN 16.743% 16/10/2030	EGP	98,000,000	2,041,961.48	0.46
XS3137534841 Citigroup Global Markets Holdings Inc 0% 22/04/2027	EGP	78,000,000	1,324,334.57	0.30
Total in Egypt			28,504,944.69	6.48
Georgia				
GETC32428293 Georgia Treasury Bond 9% 28/04/2032	GEL	4,000,000	1,544,693.24	0.35
GETC34713346 Georgia Treasury Bond 8% 13/07/2034	GEL	10,225,000	3,688,216.05	0.84
GETC36916046 Georgia Treasury Bond 8.75% 16/09/2036	GEL	4,785,000	1,777,192.48	0.41
Total in Georgia			7,010,101.77	1.60
Germany				
XS3099072053 Deutsche Bank AG 25.25% 07/07/2026	USD	2,200,000	2,202,953.42	0.50
Total in Germany			2,202,953.42	0.50
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	7,294,000	642,684.72	0.15
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	6,869,000	605,872.33	0.14
GHGGOG069881 Ghana 10% 15/08/2028	GHS	9,600,000	814,635.57	0.18
GHGGOG069931 Ghana 8.65% 13/02/2029	GHS	16,563,294	1,325,978.16	0.30
GHGGOG069949 Ghana 8.8% 12/02/2030	GHS	32,000,000	2,445,422.65	0.56
GHGGOG069956 Ghana 8.95% 11/02/2031	GHS	84,700,000	6,236,390.67	1.42
GHGGOG069964 Ghana 9.1% 10/02/2032	GHS	72,000,000	5,135,938.56	1.17
GHGGOG069972 Ghana 9.25% 08/02/2033	GHS	7,800,000	544,581.42	0.12
GHGGOG069980 Ghana 9.4% 07/02/2034	GHS	5,200,000	351,263.02	0.08
GHGGOG070004 Ghana 9.7% 05/02/2036	GHS	13,300,000	885,985.89	0.20
GHGGOG070020 Ghana 10% 02/02/2038	GHS	20,000,000	1,309,007.17	0.30
Total in Ghana			20,297,760.16	4.62
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	575,500,000	3,827,524.88	0.87
Total in Jamaica			3,827,524.88	0.87
Kazakhstan				
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	290,006,000	609,923.21	0.14
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	4,579,038,000	8,085,720.16	1.84
KZKD00000550 Kazakhstan 5.5% 24/04/2032	KZT	700,000,000	966,673.44	0.22
KZKD00000717 Kazakhstan 7.22% 10/12/2028	KZT	1,092,000,000	1,914,702.16	0.43
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	1,510,000,000	2,608,922.60	0.59
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	71,230,000	142,046.98	0.03
KZKD00000907 Kazakhstan 9% 03/07/2027	KZT	596,802,000	1,176,355.99	0.27
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	1,782,270,000	3,193,395.18	0.73
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	1,701,450,000	3,288,328.10	0.75
KZKD00001145 Kazakhstan 10.4% 19/05/2027	KZT	787,000,000	1,578,681.42	0.36
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	254,391,000	535,746.85	0.12
KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	294,463,000	566,026.11	0.13

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)				
Kazakhstan (continued)				
KZKD00001301 Kazakhstan 14.45% 05/06/2033	KZT	2,360,464,000	4,907,355.47	1.12
Total in Kazakhstan			29,573,877.67	6.73
Kenya				
KE5000008093 Kenya 12.5% 10/01/2033	KES	118,000,000	926,317.99	0.21
KE6000009545 Kenya 10.9% 11/08/2031	KES	127,200,000	980,842.89	0.22
KE7000002324 Kenya 12.257% 05/01/2037	KES	15,300,000	120,209.69	0.03
KE7000007877 Kenya 12.965% 28/01/2041	KES	110,000,000	863,172.79	0.20
KE8000005549 Kenya 14.399% 20/02/2040	KES	592,900,000	5,049,227.27	1.15
KE8000006216 Kenya 17.933% 06/05/2030	KES	336,750,000	2,946,680.09	0.67
KE8000006430 Kenya 18.461% 09/08/2032	KES	1,366,750,000	12,479,505.72	2.84
Total in Kenya			23,365,956.44	5.32
Kyrgyzstan				
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	492,501,000	4,820,256.94	1.10
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	366,323,000	4,308,325.71	0.98
XS2910997423 Tugela BV CLN 7% 11/10/2031	KGS	717,382,511	6,272,275.48	1.43
XS3082783443 Aurora Australis BV CLN 6% 30/05/2030	KGS	145,000,000	1,344,545.02	0.31
Total in Kyrgyzstan			16,745,403.15	3.82
Malawi				
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	900,000	525,420.00	0.12
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	508,782	321,397.59	0.07
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	224,189	229,166.00	0.05
XS3023528956 Tugela BV CLN 13.5% 17/09/2026	USD	1,130,151	1,339,228.94	0.30
XS3023750543 Tugela BV CLN 13.5% 17/09/2026	USD	370,000	438,450.00	0.10
XS3085082934 Tugela BV CLN 0% 30/04/2027	USD	228,518	208,408.42	0.05
XS3259215443 Tugela BV CLN 13.5% 18/12/2026	USD	1,589,000	1,718,185.70	0.39
Total in Malawi			4,780,256.65	1.08
Mongolia				
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	22,284,648,210	6,427,427.13	1.46
XS2925028776 Rufiji BV CLN FRN 24/10/2031	MNT	12,923,061,000	3,681,900.84	0.84
XS2937299647 Aurora Australis BV CLN FRN 25/11/2031	MNT	8,140,510,762	2,296,600.44	0.52
XS3286655819 Aurora Australis BV CLN 12% 12/02/2029	MNT	5,600,000,000	1,635,012.55	0.37
XS3334062331 Rufiji BV CLN 12% 07/04/2028	MNT	5,950,000,000	1,706,164.57	0.39
Total in Mongolia			15,747,105.53	3.58
Netherlands				
XS2914819813 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11.9% 08/10/2026	USD	5,100,000	5,919,252.47	1.35
XS2982127222 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12% 21/01/2027	USD	2,300,000	2,739,091.30	0.62
XS3225171571 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 11% 15/06/2027	USD	900,000	902,037.11	0.20
Total in Netherlands			9,560,380.88	2.17

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
NGFG142027S5 Nigeria 16.288% 17/03/2027	NGN	267,111,000	192,358.31	0.04
NGFG202031S4 Nigeria 18.5% 21/02/2031	NGN	5,720,000,000	4,241,917.40	0.97
NGFG202033S0 Nigeria 19.89% 15/05/2033	NGN	268,000,000	206,156.34	0.05
NGFG202034S8 Nigeria 19% 21/02/2034	NGN	1,700,000,000	1,275,594.94	0.29
NGFG21203211 Nigeria 17.95% 25/06/2032	NGN	6,050,000,000	4,340,741.13	0.99
NGFG21203518 Nigeria 22.6% 29/01/2035	NGN	2,800,000,000	2,442,058.73	0.56
NGO2G1108264 Nigeria OMO Bill 0% 11/08/2026	NGN	2,000,000,000	1,424,365.70	0.32
NGO4E0707265 Nigeria OMO Bill 0% 07/07/2026	NGN	1,000,000,000	726,569.78	0.16
NGO5G1201278 Nigeria OMO Bill 0% 12/01/2027	NGN	6,200,000,000	4,091,310.65	0.93
NGT030402272 Nigeria Treasury Bill 0% 04/02/2027	NGN	7,400,000,000	4,849,216.42	1.10
XS2808283860 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,857,054,018	1,339,369.92	0.30
XS2820609571 Citigroup Global Markets Holdings Inc CLN 18.5% 25/02/2031	NGN	1,996,969,047	1,440,281.36	0.33
XS3136881433 Citigroup Global Markets Holdings Inc CLN 0% 14/01/2027	NGN	3,400,000,000	2,234,254.57	0.51
Total in Nigeria			28,804,195.25	6.55
Pakistan				
PK12T0701275 Pakistan 0% 07/01/2027	PKR	1,400,000,000	4,745,814.22	1.08
PK12T1510261 Pakistan 0% 15/10/2026	PKR	850,000,000	2,955,849.47	0.67
Total in Pakistan			7,701,663.69	1.75
Paraguay				
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	5,299,811,736	860,620.47	0.20
XS2555731368 Tugela BV 12% 22/11/2032	PYG	41,516,604,900	7,029,177.16	1.60
XS2618513183 Zambezi BV CLN 11.5% 14/12/2032	PYG	27,983,005,800	4,647,611.96	1.06
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	8,496,658,200	1,407,411.54	0.32
XS3082788830 Zambezi BV CLN 10% 19/02/2027	PYG	6,435,000,000	1,038,928.60	0.24
Total in Paraguay			14,983,749.73	3.42
Sri Lanka				
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	100,000,000	291,391.62	0.07
LKB01530E152 Sri Lanka Government International Bond 11% 15/05/2030	LKR	975,000,000	2,923,878.20	0.66
Total in Sri Lanka			3,215,269.82	0.73
Supranational				
XS2581848319 International Finance Corporation 6% 15/01/2027	AZN	3,490,032	2,015,585.20	0.46
XS2854215600 EBRD 17.5% 09/07/2029	USD	4,370,000	5,483,244.39	1.25
XS2870266173 International Finance Corporation 6.75% 30/07/2026	AZN	3,500,000	2,058,374.87	0.47
XS2911217482 EBRD 15.5% 01/10/2027	USD	2,400,000	2,654,059.20	0.61
XS2934505442 African Development Bank 12.2% 15/07/2026	TZS	28,000,000,000	10,764,326.38	2.45
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	2,600,000,000	719,482.01	0.16
XS3170222478 Asian Development Bank 8.4% 15/04/2028	GEL	5,700,000	2,197,018.20	0.50
XS3191556193 European Bank for Reconstruction and Development 11.5% 25/09/2026	USD	1,600,000	1,773,344.00	0.40
XS3253544020 European Bank for Reconstruction and Development 11.15% 16/12/2027	USD	400,000	401,810.41	0.09

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)				
Supranational (continued)				
XS3256184261 International Finance Corporation 8.85% 19/06/2028	DOP	40,000,000	673,373.61	0.15
XS3285516673 Asian Development Bank 10% 24/12/2030	MNT	7,151,982,000	1,994,974.06	0.46
XS3418750645 International Finance Corporation 7.6% 15/06/2031	TZS	8,700,000,000	3,296,359.01	0.75
XS3423985020 European Bank for Reconstruction and Development 27% 26/09/2027	ARS	2,000,000,000	1,333,599.96	0.30
Total in Supranational			35,365,551.30	8.05
Uganda				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	13,919,600,000	3,910,398.82	0.89
UG12H0108300 Uganda 15.5% 01/08/2030	UGX	5,600,000,000	1,587,776.90	0.36
UG12J1411303 Uganda 16% 14/11/2030	UGX	1,729,900,000	498,803.37	0.11
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	2,900,100,000	804,960.50	0.18
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	15,102,100,000	4,051,052.64	0.92
UG12K0304317 Uganda 17% 03/04/2031	UGX	11,078,800,000	3,289,089.33	0.75
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	6,461,600,000	1,847,362.29	0.42
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	23,307,400,000	6,121,168.27	1.39
UG12K2306393 Uganda 15.8% 23/06/2039	UGX	18,000,000,000	4,952,187.23	1.13
UG12L1806433 Uganda 15% 18/06/2043	UGX	6,700,000,000	1,737,604.18	0.40
Total in Uganda			28,800,403.53	6.55
United Kingdom				
XS3329266673 ICBC Standard Bank PLC 11.25% 26/03/2027	USD	1,000,000	1,011,720.00	0.23
Total in United Kingdom			1,011,720.00	0.23
United States				
XS2381723811 JP Morgan Structured Products BV 16.25% 23/10/2026	UZS	19,600,000,000	1,666,623.53	0.38
XS2564966666 Morgan Stanley Finance LLC 9% 23/05/2029	TZS	3,000,000,000	1,121,817.84	0.25
XS2564979487 Morgan Stanley Finance LLC 7.95% 01/09/2028	AZN	2,000,000	1,185,624.90	0.27
XS3015341830 JP Morgan Structured Products BV 7.25% 22/01/2029	AZN	1,500,000	902,534.41	0.21
XS3015420899 JP Morgan Structured Products BV 8.75% 17/03/2028	AZN	1,000,000	604,381.99	0.14
XS3125037278 Citigroup Global Markets Holdings Inc 9.25% 23/10/2026	DOP	63,000,000	1,058,327.10	0.24
XS3125446958 Citigroup Global Markets Holdings Inc 9.3% 31/07/2028	GEL	11,500,000	4,446,666.67	1.01
XS3136370858 Citigroup Global Markets Holdings Inc 10% 20/03/2027	MNT	5,700,000,000	1,573,820.08	0.36
XS3137229962 Citigroup Global Markets Holdings Inc 8.1% 29/06/2028	GEL	1,000,000	377,375.81	0.09
XS3137300425 Citigroup Global Markets Holdings Inc 17.5% 04/12/2026	LKR	220,000,000	659,662.59	0.15
Total in United States			13,596,834.92	3.10
Uruguay				
US760942BJ08 Uruguay 8% 29/10/2035	UYU	20,000,000	509,813.43	0.12
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	67,007,937	2,636,420.98	0.60
US917288BP65 Uruguay 3.4% 16/05/2045	UYU	91,400,000	2,702,277.75	0.61
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	239,200,000	6,512,745.65	1.48
Total in Uruguay			12,361,257.81	2.81

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)				
Uzbekistan				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	55,750,000,000	4,745,172.64	1.08
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	63,120,000,000	5,534,292.36	1.26
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	52,600,000,000	4,680,553.18	1.07
XS3303614252 Uzbekistan 12.25% 13/04/2029	UZS	19,000,000,000	1,625,925.66	0.37
XS3410784311 Rufiji BV CLN 13% 19/09/2030	UZS	30,750,000,000	2,574,604.87	0.59
Total in Uzbekistan			19,160,548.71	4.37
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	2,400,000	133,945.94	0.03
ZM1000002999 Zambia 13% 29/08/2026	ZMW	14,605,000	812,578.56	0.18
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	250,506.61	0.06
ZM1000003351 Zambia 13% 18/12/2027	ZMW	50,000,000	2,778,928.13	0.63
ZM1000003849 Zambia 14% 26/02/2033	ZMW	70,000,000	3,663,384.28	0.83
ZM1000004458 Zambia 13% 27/07/2030	ZMW	8,000,000	425,833.29	0.10
ZM1000004672 Zambia 13% 25/01/2031	ZMW	63,000,000	3,306,683.65	0.75
ZM1000004797 Zambia 12% 31/05/2028	ZMW	23,900,000	1,282,973.75	0.29
ZM1000005083 Zambia 12% 27/12/2028	ZMW	42,000,000	2,233,294.42	0.51
ZM1000005810 Zambia 13% 26/06/2033	ZMW	9,000,000	447,403.99	0.10
ZM1000006545 Zambia 23.5% 02/09/2029	ZMW	68,000,000	4,622,544.81	1.05
ZM1000006776 Zambia 20% 23/12/2027	ZMW	5,000,000	303,231.32	0.07
ZM1000006982 Zambia 21.48% 17/03/2035	ZMW	16,000,000	1,037,477.62	0.24
ZM1000007337 Zambia 18.5% 29/09/2032	ZMW	30,000,000	1,793,231.26	0.41
ZM1000007568 Zambia 16.1% 26/01/2031	ZMW	36,900,000	2,130,882.88	0.49
Total in Zambia			25,222,900.51	5.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			404,266,582.68	92.01
OTHER TRANSFERABLE SECURITIES				
Mozambique				
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 (in default)	MZN	49,351,847	771,906.58	0.17
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025 (in default)	MZN	18,824,932	294,438.60	0.07
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	206,056,679	3,157,318.04	0.72
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	66,141,650	1,020,811.66	0.23
XS2931260116 ICBC Standard Bank PLC CLN 14.5% 25/10/2029	MZN	129,975,567	2,010,067.03	0.46
XS3035916215 ICBC Standard Bank PLC CLN 14.25% 14/03/2030	MZN	45,000,000	699,696.71	0.16
XS3194049964 ICBC Standard Bank PLC CLN 14.05% 12/09/2030	MZN	25,000,000	384,569.39	0.09
XS3230663539 ICBC Standard Bank PLC CLN 13.95% 26/09/2030	MZN	59,800,000	911,519.97	0.21
XS3425736819 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	52,929,856	827,869.81	0.19

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Mozambique (continued)				
XS3425737627 ICBC Standard Bank PLC CLN 13.25% 26/04/2029	MZN	51,958,600	812,678.50	0.18
Total in Mozambique			10,890,876.29	2.48
TOTAL OTHER TRANSFERABLE SECURITIES			10,890,876.29	2.48
TOTAL INVESTMENT IN SECURITIES			415,157,458.97	94.49
Cash and cash equivalent			6,641,446.83	1.51
Other Net Assets			17,550,975.98	4.00
TOTAL NET ASSETS			439,349,881.78	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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				
XS3204248440 Angolan Government International Bond 9.244% 15/01/2031	USD	2,500,000	2,592,660.33	0.30
XS3271042338 Azule Energy Finance PLC 8.25% 22/01/2031	USD	8,120,000	8,136,326.03	0.96
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	5,100,000	5,145,254.62	0.60
Total in Angola			15,874,240.98	1.86
Argentina				
AR0193433734 Argentina 29.5% 30/05/2030	ARS	5,300,000,000	3,909,283.40	0.46
USP7924AAC29 Pluspetrol SA 8.125% 18/05/2031	USD	4,110,000	4,259,196.21	0.50
USP989MJBV29 YPF SA 8.75% 11/09/2031	USD	5,000,000	5,322,262.50	0.62
Total in Argentina			13,490,742.11	1.58
Armenia				
XS3239201414 Ardshinbank CJSC Via Dilijan Finance BV 6.6% 22/01/2031	USD	5,780,000	5,778,616.85	0.68
Total in Armenia			5,778,616.85	0.68
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	3,600,000	4,222,610.17	0.50
Total in Austria			4,222,610.17	0.50
Brazil				
BRSTNCNTF1P8 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	25,000,000	4,740,736.68	0.56
USG2583XAB76 CSN Inova Ventures 6.75% 28/01/2028	USD	7,288,000	6,040,330.84	0.71
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	5,200,000	5,179,200.00	0.61
USL01343AB52 Aegea Finance Sarl 9% 20/01/2031	USD	4,500,000	4,297,500.00	0.50
USL70906AA73 Nova Securitisation Sarl 5.75% 03/02/2031	USD	11,000,000	10,616,389.08	1.25
USL7151AAC01 Oceanica Lux 11.25% 08/05/2031	USD	6,100,000	6,155,144.00	0.72
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	5,035,000	5,218,475.05	0.61
USN15516AB83 Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	5,500,000	3,401,750.00	0.40
USN15516AD40 Braskem Netherlands Finance BV 4.5% 31/01/2030	USD	5,000,000	2,878,300.00	0.34
USP1905CJX94 BRF SA 4.875% 24/01/2030	USD	5,500,000	5,243,437.10	0.61
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	6,676,406	6,715,736.71	0.79
USP87026AA16 Sitios Latinoamerica SAB de CV 6% 25/11/2029	USD	4,000,000	4,086,240.00	0.48
Total in Brazil			64,573,239.46	7.58
Côte d'Ivoire				
XS1196517434 Ivory Coast Government International Bond 6.375% 03/03/2028	USD	5,336,000	5,413,348.74	0.64
Total in Côte d'Ivoire			5,413,348.74	0.64
Chile				
USP0091LAA46 AES Andes SA 6.3% 15/03/2029	USD	5,000,000	5,114,745.00	0.60
USP1913PAS04 Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	USD	7,815,000	8,204,968.50	0.96
USP3R80FAA52 DB Terra Chile HoldCo SpA 7.95% 20/04/2031	USD	5,320,000	5,177,370.80	0.61

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)				
USP8718AAR79 Sociedad Quimica y Minera de Chile SA VAR 22/04/2056	USD	8,820,000	8,758,260.00	1.03
Total in Chile			27,255,344.30	3.20
China				
XS2867272630 Zhongsheng Group Holdings, Ltd. 5.98% 30/01/2028	USD	5,218,000	4,975,604.33	0.58
XS2922957746 Fortune Star BVI Ltd 8.5% 19/05/2028	USD	6,300,000	6,474,957.93	0.76
Total in China			11,450,562.26	1.34
Colombia				
US279158AP43 Ecopetrol SA 4.625% 02/11/2031	USD	6,073,000	5,577,851.91	0.66
US279158AS81 Ecopetrol SA 8.875% 13/01/2033	USD	4,055,000	4,449,113.56	0.52
USC71952AA08 Parex Resources Inc 8.5% 11/05/2031	USD	4,435,000	4,508,174.44	0.53
USE4181LAA91 EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.375% 30/12/2030	USD	7,229,588	6,845,477.19	0.80
USP0R11WAG52 Banco Davivienda SA VAR Perpetual	USD	5,000,000	4,622,346.00	0.54
USP28768AC69 Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	4,730,000	4,507,098.75	0.53
USP5041CAA47 Grupo Nutresa SA VAR Perpetual	USD	4,620,000	4,620,000.00	0.54
USP7923WAA91 Promigas SA ESP / Gases del Pacifico SAC VAR 24/06/2056	USD	3,570,000	3,632,475.00	0.43
USU37016AF67 Gran Tierra Energy Inc 9.75% 15/04/2031	USD	5,784,000	5,079,577.40	0.60
Total in Colombia			43,842,114.25	5.15
Costa Rica				
USG53901AA58 Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	USD	4,951,000	5,179,043.06	0.61
Total in Costa Rica			5,179,043.06	0.61
Georgia				
XS2801343414 Bank of Georgia JSC VAR Perpetual	USD	4,200,000	4,461,905.72	0.52
XS3391767103 Bank of Georgia JSC 6.5% 03/06/2031	USD	3,000,000	2,990,338.71	0.35
Total in Georgia			7,452,244.43	0.87
Ghana				
NO0013712281 Kosmos Energy Gta Holdings 11.25% 29/01/2031	USD	5,640,000	5,785,675.56	0.68
USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031	USD	1,045,000	855,358.63	0.10
Total in Ghana			6,641,034.19	0.78
Guatemala				
USG4800DAA66 Industrial Subordinated Trust 2 0 VAR 15/04/2036	USD	7,932,000	8,060,022.48	0.95
Total in Guatemala			8,060,022.48	0.95
Hong Kong				
USG5975LAF34 Melco Resorts Finance Ltd 5.75% 21/07/2028	USD	4,336,000	4,314,849.53	0.51
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	8,400,000	8,846,455.46	1.04
XS3059422868 Peak RE Bvi Holding Ltd VAR Perpetual	USD	4,300,000	4,305,616.79	0.51

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)				
Hong Kong (continued)				
XS3130021366 Li & Fung Ltd 8.375% 05/02/2029	USD	6,367,000	6,520,461.13	0.76
Total in Hong Kong			23,987,382.91	2.82
India				
US62828M2D24 Muthoot Finance Ltd 6.375% 23/04/2029	USD	6,400,000	6,415,749.86	0.75
USV3856JAB99 Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	USD	6,895,000	6,955,250.44	0.82
USY00130VS35 Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	USD	6,200,000	6,137,886.35	0.72
USY1758JAD55 Continuum Energy Aura Pte Ltd 9.5% 24/02/2027	USD	5,500,000	5,544,874.39	0.65
USY4S71YAA27 JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	5,453,875	5,061,189.29	0.59
USY72910AA35 Renew Treasury Ifsc Pvt Ltd 6.5% 02/02/2031	USD	4,495,000	4,452,776.62	0.52
XS1789391148 UPL Corp. Ltd 4.5% 08/03/2028	USD	8,500,000	8,299,145.85	0.98
XS3311132552 Axis Bank Ltd/Gandhinagar VAR Perpetual	USD	9,091,000	9,151,491.33	1.08
Total in India			52,018,364.13	6.11
Indonesia				
USG84393AC49 Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	USD	3,976,500	4,025,776.07	0.47
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	5,830,000	5,988,223.26	0.70
USY56616AA68 Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	USD	5,000,000	5,214,901.20	0.61
XS2327392234 Pakuwon Jati Tbk PT 4.875% 29/04/2028	USD	6,600,000	6,463,326.31	0.76
XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD	6,938,783	6,080,108.11	0.72
XS2832048719 Krakatau Posco PT 6.375% 11/06/2029	USD	4,000,000	4,029,535.00	0.47
XS3343218866 Bank Negara Indonesia Persero Tbk PT VAR Perpetual	USD	6,820,000	6,814,900.96	0.80
Total in Indonesia			38,616,770.91	4.53
Isle of Man				
NO0013685131 Kinetics LNG Holdings Ltd 9.875% 13/11/2029	USD	5,875,000	6,016,741.51	0.71
Total in Isle of Man			6,016,741.51	0.71
Kazakhstan				
XS2917067386 Development Bank of Kazakhstan JSC 13.489% 23/05/2028	KZT	3,500,000,000	6,976,815.41	0.82
XS3011744623 Kaspi.KZ JSC 6.25% 26/03/2030	USD	9,055,000	9,170,054.69	1.07
Total in Kazakhstan			16,146,870.10	1.89
Kuwait				
XS3076918419 NBK Tier 1 Ltd VAR Perpetual	USD	8,500,000	8,565,543.50	1.01
XS3178780014 KIB Sukuk Ltd VAR 16/04/2036	USD	3,471,000	3,415,089.44	0.40
Total in Kuwait			11,980,632.94	1.41
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	6,765,000	6,869,620.39	0.81
Total in Kyrgyzstan			6,869,620.39	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)				
Lao People's Democratic Republic				
XS3225349573 Laos Government International Bond 11.25% 12/11/2030	USD	4,800,000	5,137,200.00	0.60
Total in Lao People's Democratic Republic			5,137,200.00	0.60
Macao				
USG85381AF13 Studio City Finance Ltd 6.5% 15/01/2028	USD	5,450,000	5,450,887.75	0.64
USG98149AD29 Wynn Macau Ltd 5.5% 01/10/2027	USD	6,000,000	5,985,162.87	0.70
Total in Macao			11,436,050.62	1.34
Malaysia				
USY2700RAA06 GENM Capital Labuan, Ltd. 3.882% 19/04/2031	USD	4,174,000	3,756,452.72	0.44
Total in Malaysia			3,756,452.72	0.44
Mexico				
USP14008AE91 Banco Mercantil del Norte SA VAR Perpetual	USD	4,200,000	4,219,387.20	0.50
USP1400MAB48 Banco Mercantil del Norte SA VAR Perpetual	USD	4,200,000	4,197,123.00	0.49
USP16259AM84 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 18/01/2033	USD	6,100,000	5,985,015.00	0.70
USP1S8TDFJ81 Banco Nacional de Mexico SA VAR 07/08/2036	USD	6,000,000	5,916,900.00	0.69
USP3172AAA45 COX Asset Mexico SA de CV 7.125% 08/01/2032	USD	3,765,000	3,830,887.50	0.45
USP4955JAB46 Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD	4,390,000	4,492,726.00	0.53
USP7S81YBJ38 Orbia Advance Corp. SAB de CV 6.8% 13/05/2030	USD	8,300,000	8,268,278.15	0.97
USP9401CAA01 Trust Fibra Uno 4.869% 15/01/2030	USD	4,424,000	4,268,048.69	0.50
USP9402MAA73 Trust 2401 4.869% 15/01/2030	USD	8,576,000	8,360,184.96	0.98
Total in Mexico			49,538,550.50	5.81
Moldova				
XS2932787687 Aragvi Finance International DAC 11.125% 20/11/2029	USD	5,836,000	4,655,643.32	0.55
Total in Moldova			4,655,643.32	0.55
Mongolia				
USY27906AD16 Golomt Bank 7.95% 14/05/2029	USD	5,308,000	5,344,889.43	0.63
XS3165500375 State Bank JSC 8.9% 25/09/2028	USD	4,200,000	4,227,894.80	0.49
Total in Mongolia			9,572,784.23	1.12
Morocco				
XS3040572979 OCP SA 6.1% 30/04/2030	USD	8,000,000	8,183,227.08	0.96
XS3348738546 OCP SA VAR Perpetual	USD	6,600,000	6,568,490.41	0.77
Total in Morocco			14,751,717.49	1.73
Nigeria				
NGO9I2909265 Nigeria OMO Bill 0% 29/09/2026	NGN	18,800,000,000	13,159,247.00	1.55
XS1717011982 Nigeria Government International Bond 6.5% 28/11/2027	USD	8,200,000	8,262,838.90	0.97
XS2388445764 Access Bank PLC 6.125% 21/09/2026	USD	6,000,000	5,987,585.07	0.70

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 (continued)				
XS2413632527 IHS Holding Ltd 6.25% 29/11/2028	USD	9,100,000	9,048,182.51	1.06
Total in Nigeria			36,457,853.48	4.28
Pakistan				
XS2824764521 Veon Midco BV 3.375% 25/11/2027	USD	735,000	718,178.25	0.08
XS3372847957 Veon Midco BV 6.95% 01/06/2031	USD	7,600,000	7,598,698.80	0.89
Total in Pakistan			8,316,877.05	0.97
Panama				
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	4,628,455	4,385,160.42	0.51
USP1926LAA37 Telecomunicaciones Digitales SA 4.5% 30/01/2030	USD	5,500,000	5,258,797.50	0.62
Total in Panama			9,643,957.92	1.13
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	6,667,000	1,034,516.72	0.12
USP9435AAA45 Ueno Bank SA 6.7% 06/03/2031	USD	5,905,000	5,757,965.50	0.68
Total in Paraguay			6,792,482.22	0.80
Peru				
USP42009AF09 Fondo MIVIVIENDA SA 5.4% 31/03/2031	USD	1,980,000	1,997,325.00	0.24
USP7721BAE13 Peru LNG Srl 5.375% 22/03/2030	USD	6,934,720	6,749,196.13	0.79
USP8T35JAP76 Scotiabank Peru SAA VAR 01/10/2035	USD	6,500,000	6,658,318.62	0.78
Total in Peru			15,404,839.75	1.81
Poland				
XS3238272572 Bank Polska Kasa Opieki SA VAR 27/02/2036	EUR	3,600,000	4,107,312.14	0.48
XS3239189296 MLP Group SA 4.75% 20/01/2031	EUR	5,020,000	5,681,601.53	0.67
Total in Poland			9,788,913.67	1.15
Qatar				
XS3098955761 CBQ Finance Ltd 4.933% 16/07/2030	USD	3,500,000	3,494,697.50	0.41
Total in Qatar			3,494,697.50	0.41
Saudi Arabia				
XS3058649784 Banque Saudi Fransi VAR Perpetual	USD	5,000,000	5,005,441.23	0.59
XS3068748618 Riyadh Sukuk Ltd VAR 14/07/2035	USD	6,500,000	6,560,457.22	0.77
XS3169052183 BSF Finance VAR 03/09/2035	USD	6,000,000	5,905,951.68	0.69
XS3272079206 Saudi National Bank/The VAR Perpetual	USD	8,500,000	8,394,464.55	0.98
XS3277009877 Alinma Sukuk Ltd VAR 23/01/2036	USD	4,500,000	4,481,115.14	0.53
XS3351090405 Al Rajhi Sukuk Ltd VAR 21/04/2036	USD	4,420,000	4,446,236.32	0.52
XS3376340447 Gaci First Investment Co. 4.875% 14/05/2029	USD	6,630,000	6,609,276.94	0.78
Total in Saudi Arabia			41,402,943.08	4.86

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)				
Senegal				
XS1790104530 Senegal Government International Bond 4.75% 13/03/2028	EUR	5,333,333	3,360,812.57	0.39
Total in Senegal			3,360,812.57	0.39
Serbia				
XS2921374273 Telecommunications Co. Telekom Srbija AD Belgrade 7% 28/10/2029	USD	4,000,000	4,004,492.28	0.47
XS3370281795 Telecommunications Co. Telekom Srbija AD Belgrade 7.25% 18/05/2031	USD	5,740,000	5,729,685.79	0.67
Total in Serbia			9,734,178.07	1.14
Singapore				
NO0013215509 Yinson Production Financial Services Pte Ltd 9.625% 03/05/2029	USD	4,000,000	4,238,404.16	0.49
XS3071310059 GLP Pte Ltd 9.75% 20/05/2028	USD	4,200,000	3,560,145.71	0.42
Total in Singapore			7,798,549.87	0.91
South Africa				
USG8118LAA64 Sibanye-Stillwater UK Financing PLC 6.25% 15/11/2031	USD	2,690,000	2,663,298.41	0.31
XS1864523300 Eskom Holdings 6.35% 10/08/2028	USD	4,500,000	4,579,898.72	0.54
XS3330165674 Liquid Telecommunications Financing PLC 10.75% 14/04/2031	USD	4,200,000	4,351,072.24	0.51
Total in South Africa			11,594,269.37	1.36
South Korea				
USY5S5CGAQ52 LG Energy Solution Ltd 5.337% 02/04/2030	USD	8,000,000	8,126,136.00	0.95
Total in South Korea			8,126,136.00	0.95
Supranational				
XS2285181074 International Bank for Reconstruction & Development 5.75% 14/01/2028	BRL	23,600,000	4,149,861.64	0.49
Total in Supranational			4,149,861.64	0.49
Switzerland				
USL1957QAJ96 Consolidated Energy Finance SA 12% 15/02/2031	USD	6,050,000	6,268,344.50	0.74
Total in Switzerland			6,268,344.50	0.74
Tanzania				
XS3312132338 HTA Group Ltd 6.75% 01/04/2031	USD	5,365,000	5,437,614.58	0.64
Total in Tanzania			5,437,614.58	0.64
Thailand				
USY3004DAD67 GC Treasury Center Co. Ltd VAR Perpetual	USD	4,300,000	4,259,563.53	0.50
USY86218AC16 Thailoil Treasury Center Co. Ltd VAR Perpetual	USD	4,420,000	4,336,557.63	0.51
Total in Thailand			8,596,121.16	1.01

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)				
Turkey				
TRT120826T16 Türkiye Government Bond 36% 12/08/2026	TRY	206,000,000	4,406,781.93	0.52
USG95448AA75 WE Soda Investments Holding PLC 9.5% 06/10/2028	USD	6,400,000	6,431,194.59	0.75
XS2783589844 Akbank TAS VAR Perpetual	USD	4,200,000	4,293,064.86	0.50
XS2862382541 Limak Cimento Sanayi ve Ticaret AS 9.75% 25/07/2029	USD	4,300,000	4,351,112.68	0.51
XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD	4,500,000	4,354,113.92	0.51
XS2989570945 Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	USD	6,050,000	6,061,248.46	0.71
XS3304298287 TPAO Varlik Kiralama ASA 6.3% 04/03/2031	USD	4,000,000	3,893,865.80	0.46
XS3307951403 Yapi ve Kredi Bankasi AS VAR Perpetual	USD	6,365,000	6,434,917.11	0.76
Total in Turkey			40,226,299.35	4.72
United Arab Emirates				
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	8,300,000	8,437,305.74	0.99
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	5,635,000	5,630,090.42	0.66
XS3225990483 MAF Global Securities Ltd VAR Perpetual	USD	4,430,000	4,216,365.73	0.49
XS3298823223 Mashreqbank PSC VAR Perpetual	USD	5,000,000	4,985,905.60	0.59
XS3411871174 First Abu Dhabi Bank PJSC VAR 30/12/2036	USD	10,000,000	10,019,797.00	1.18
Total in United Arab Emirates			33,289,464.49	3.91
United Kingdom				
NO0013750935 Paratus Energy Services Ltd 8.125% 22/05/2031	USD	5,000,000	4,917,816.90	0.58
US404280EU96 HSBC Holdings PLC 4.929% 03/03/2031	USD	8,000,000	8,098,358.36	0.95
US85325D2B58 Standard Chartered PLC 5.308% 13/05/2031	USD	4,000,000	4,111,218.74	0.48
USG2957NAD33 Avianca Midco 2 PLC 9.5% 28/01/2031	USD	4,150,000	4,090,862.50	0.48
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	4,600,000	4,442,697.02	0.52
XS2818827169 Trident Energy Finance PLC 12.5% 30/11/2029	USD	4,500,000	4,736,814.77	0.55
Total in United Kingdom			30,397,768.29	3.56
United States				
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	4,000,000	3,982,632.78	0.47
Total in United States			3,982,632.78	0.47
Uruguay				
NO0013606418 Navios South American Logistics Inc 8.875% 14/07/2030	USD	5,000,000	5,181,258.45	0.61
Total in Uruguay			5,181,258.45	0.61
Uzbekistan				
XS2808393370 Ipoteka-Bank ATIB 20.5% 25/04/2027	UZS	46,190,000,000	3,982,850.81	0.47
XS2903443369 Jscb Agrobank 21.75% 02/10/2026	UZS	45,000,000,000	3,790,238.78	0.44
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	5,695,000	6,145,392.09	0.72
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	5,260,000	5,348,559.83	0.63

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)				
XS3200158478 Uzbek Industrial and Construction Bank ATB VAR Perpetual	USD	4,000,000	4,178,667.68	0.49
Total in Uzbekistan			23,445,709.19	2.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			806,609,530.03	94.67
TOTAL INVESTMENT IN SECURITIES			806,609,530.03	94.67
Cash and cash equivalent			17,941,558.61	2.11
Other Net Assets			27,459,936.62	3.22
TOTAL NET ASSETS			852,011,025.26	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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	700,000	675,095.65	0.28
XS3025339543 Avenir Issuer IV Ireland DAC 6% 30/12/2027	USD	260,495	257,625.51	0.11
XS3271041959 Azule Energy Finance PLC 8.625% 22/01/2033	USD	1,400,000	1,403,654.37	0.59
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	1,900,000	1,916,859.56	0.80
Total in Angola			4,253,235.09	1.78
Argentina				
US040114GM64 Argentine Republic Government International Bond VAR 15/12/2035 (flat trading)	USD	15,750,000	929,092.50	0.39
US040114HT09 Argentine Republic Government International Bond 4.125% 09/07/2035	USD	1,250,000	1,003,750.00	0.42
US040114HU71 Argentine Republic Government International Bond 5% 09/01/2038	USD	2,225,000	1,861,212.50	0.78
USP9028NCA74 Telecom Argentina SA 9.25% 28/05/2033	USD	1,300,000	1,388,569.00	0.58
Total in Argentina			5,182,624.00	2.17
Armenia				
XS3239201414 Ardshinbank CJSC Via Dilijan Finance BV 6.6% 22/01/2031	USD	1,160,000	1,159,722.41	0.48
Total in Armenia			1,159,722.41	0.48
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	1,000,000	1,172,947.27	0.49
Total in Austria			1,172,947.27	0.49
Azerbaijan				
XS3328488104 State Oil Co. of the Azerbaijan Republic 6.57% 07/07/2056	USD	800,000	799,136.00	0.33
Total in Azerbaijan			799,136.00	0.33
Bahamas				
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	2,050,000	2,302,642.00	0.96
Total in Bahamas			2,302,642.00	0.96
Brazil				
BRSTNCNTF1Q6 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	BRL	19,000,000	3,386,720.42	1.42
BRSTNCNTF204 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	9,800,000	1,647,263.82	0.69
BRSTNCNTF212 Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	BRL	12,900,000	2,070,730.04	0.86
USG2583XAB76 CSN Inova Ventures 6.75% 28/01/2028	USD	325,000	269,361.63	0.11
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	30,000	29,880.00	0.01
USL01343AE91 Aegea Finance Sarl 7.625% 20/01/2036	USD	970,000	812,278.00	0.34
USL21779AK60 CSN Resources SA 5.875% 08/04/2032	USD	1,420,000	877,780.10	0.37
USL40756AH88 FS Luxembourg Sarl 8.125% 11/02/2036	USD	1,280,000	1,162,592.00	0.49
USL6401PAP82 Minerva Luxembourg SA 7.5% 22/04/2036	USD	1,530,000	1,457,631.00	0.61

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)				
Brazil (continued)				
USL7151AAC01 Oceanica Lux 11.25% 08/05/2031	USD	1,500,000	1,513,560.00	0.63
USN9733XAA56 Yinson Boronia Production BV 8.947% 31/07/2042	USD	1,117,179	1,231,100.66	0.51
USP1905CAJ91 BRF SA 5.75% 21/09/2050	USD	2,150,000	1,671,940.84	0.70
Total in Brazil			16,130,838.51	6.74
Cameroon				
XS2360598630 Republic of Cameroon International Bond 5.95% 07/07/2032	EUR	250,000	256,082.18	0.11
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	950,000	937,496.11	0.39
Total in Cameroon			1,193,578.29	0.50
Chile				
CL0002187822 Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	600,000,000	634,881.08	0.26
CL0002686989 Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	3,000,000,000	3,280,533.38	1.37
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	1,370,000	1,405,885.78	0.59
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	2,150,000	2,283,280.65	0.95
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	1,345,000	1,451,402.95	0.61
USP3R80FAA52 DB Terra Chile HoldCo SpA 7.95% 20/04/2031	USD	1,270,000	1,235,951.30	0.52
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	840,000	827,526.00	0.35
Total in Chile			11,119,461.14	4.65
Colombia				
COL17CT03771 Colombian TES 7% 26/03/2031	COP	5,500,000,000	1,312,913.94	0.55
COL17CT03813 Colombian TES 9.25% 28/05/2042	COP	4,400,000,000	1,040,994.91	0.44
US195325EF88 Colombia Government International Bond 8% 20/04/2033	USD	1,500,000	1,646,250.00	0.69
US279158AJ82 Ecopetrol SA 5.875% 28/05/2045	USD	2,000,000	1,654,363.68	0.69
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	1,660,000	1,331,372.46	0.56
USE0R75RAB28 AI Candelaria -spain- SA 5.75% 15/06/2033	USD	1,425,000	1,320,540.38	0.55
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	1,147,000	1,198,615.00	0.50
USP4R21KAB22 Grupo Nutresa SA 9% 12/05/2035	USD	1,094,000	1,208,323.00	0.50
USP7923WAA91 Promigas SA ESP / Gases del Pacifico SAC VAR 24/06/2056	USD	970,000	986,975.00	0.41
USU37016AF67 Gran Tierra Energy Inc 9.75% 15/04/2031	USD	1,356,000	1,190,855.28	0.50
Total in Colombia			12,891,203.65	5.39
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,000,000	1,200,252.31	0.50
XS3273873912 Costa Rica Government International Bond 6.001% 16/01/2036	EUR	1,000,000	1,210,361.14	0.51
XS3310317717 Costa Rica Government International Bond 5.95% 27/04/2033	EUR	330,000	400,857.79	0.17
Total in Costa Rica			2,811,471.24	1.18

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				
XS2064786911 Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	1,700,000	2,000,680.26	0.84
Total in Côte d'Ivoire			2,000,680.26	0.84
Czechia				
CZ0001005920 Czech Republic Government Bond 1.5% 24/04/2040	CZK	70,000,000	2,210,180.78	0.92
CZ0001006233 Czech Republic Government Bond 1.75% 23/06/2032	CZK	47,000,000	1,936,389.53	0.81
Total in Czechia			4,146,570.31	1.73
Democratic Republic of the Congo				
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	425,000	440,831.19	0.18
XS3344646958 DRC International Bond 9.5% 16/04/2037	USD	820,000	859,364.49	0.36
Total in Democratic Republic of the Congo			1,300,195.68	0.54
Ecuador				
XS2214238441 Ecuador Government International Bond 6.9% 31/07/2035	USD	583,162	536,800.62	0.22
XS2214239175 Ecuador Government International Bond 5% 31/07/2040	USD	1,525,000	1,279,886.75	0.54
XS3285368620 Ecuador Government International Bond 8.75% 29/01/2034	USD	300,000	303,300.00	0.13
Total in Ecuador			2,119,987.37	0.89
Egypt				
XS1558078496 Egypt Government International Bond 8.5% 31/01/2047	USD	1,850,000	1,817,989.47	0.76
XS2381718142 JP Morgan Structured Products BV CLN 24.3% 18/08/2027	EGP	46,000,000	935,214.56	0.39
XS3136518787 Citigroup Global Markets Holdings Inc CLN 0% 01/02/2027	EGP	37,000,000	657,597.86	0.28
Total in Egypt			3,410,801.89	1.43
Ghana				
NO0013712281 Kosmos Energy Gta Holdings 11.25% 29/01/2031	USD	870,000	892,471.23	0.37
USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031	USD	200,000	163,705.00	0.07
Total in Ghana			1,056,176.23	0.44
Guatemala				
USG3040LAB83 Energuate Trust 2 0 6.35% 15/09/2035	USD	1,200,000	1,195,725.88	0.50
USG4800DAA66 Industrial Subordinated Trust 2 0 VAR 15/04/2036	USD	1,192,000	1,211,238.88	0.50
USP5015VAS53 Guatemala Government Bond 6.55% 06/02/2037	USD	1,025,000	1,096,729.50	0.46
Total in Guatemala			3,503,694.26	1.46
Hungary				
HU0000405550 Hungary Government Bond 4.75% 24/11/2032	HUF	440,000,000	1,392,434.52	0.58
HU0000406624 Hungary Government Bond 7% 24/10/2035	HUF	944,000,000	3,457,743.62	1.45

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 (continued)				
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	1,050,000	1,057,230.87	0.44
Total in Hungary			5,907,409.01	2.47
India				
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	1,205,379	1,223,902.68	0.51
XS3311132552 Axis Bank Ltd/Gandhinagar VAR Perpetual	USD	2,131,000	2,145,179.63	0.90
Total in India			3,369,082.31	1.41
Indonesia				
IDG000010802 Indonesia Treasury Bond 8.375% 15/03/2034	IDR	60,000,000,000	3,589,793.54	1.50
IDG000014101 Indonesia Treasury Bond 7.5% 15/04/2040	IDR	12,000,000,000	680,652.59	0.29
IDG000015207 Indonesia Treasury Bond 6.5% 15/02/2031	IDR	23,000,000,000	1,250,011.58	0.52
XS3343218866 Bank Negara Indonesia Persero Tbk PT VAR Perpetual	USD	1,175,000	1,174,121.50	0.49
Total in Indonesia			6,694,579.21	2.80
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Diff US LLC 8.625% 01/08/2032	USD	1,170,000	1,205,558.48	0.50
Total in Jamaica			1,205,558.48	0.50
Kazakhstan				
KZKD00001269 Kazakhstan 14% 13/02/2035	KZT	330,000,000	677,279.37	0.28
XS3204113867 Development Bank of Kazakhstan JSC 18.4% 16/10/2028	KZT	282,500,000	612,752.37	0.26
XS3366268384 QazaqGaz NC JSC 5.625% 08/05/2036	USD	840,000	828,244.13	0.35
Total in Kazakhstan			2,118,275.87	0.89
Kuwait				
XS2306962841 NBK Tier 1 Ltd VAR Perpetual	USD	775,000	771,718.36	0.32
Total in Kuwait			771,718.36	0.32
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	550,000	558,505.72	0.23
XS3335419555 Eldik Bank OAO 8.5% 23/04/2031	USD	1,035,000	1,038,980.14	0.44
Total in Kyrgyzstan			1,597,485.86	0.67
Lebanon				
XS0250882478 Lebanon Government International Bond 8.25% 12/04/2021 (in default)	USD	2,300,000	617,262.50	0.26
Total in Lebanon			617,262.50	0.26
Malaysia				
MYBMO2200016 Malaysia Government Bond 3.582% 15/07/2032	MYR	13,150,000	3,237,388.71	1.35
MYBMS1300057 Malaysia Government Bond 3.733% 15/06/2028	MYR	11,000,000	2,724,556.48	1.14
MYBMX1000038 Malaysia Government Bond 4.498% 15/04/2030	MYR	2,400,000	612,673.42	0.26

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)				
Malaysia (continued)				
MYBM2200023 Malaysia Government Bond 4.696% 15/10/2042	MYR	8,500,000	2,275,696.17	0.95
USY68856BF25 Petronas Capital Ltd 5.848% 03/04/2055	USD	1,030,000	1,074,630.18	0.45
Total in Malaysia			9,924,944.96	4.15
Mexico				
MX0MGO0000B2 Mexican Bonos 10% 20/11/2036	MXN	12,000,000	731,940.01	0.31
MX0MGO0000P2 Mexican Bonos 7.75% 29/05/2031	MXN	60,000,000	3,338,213.41	1.40
MX0MGO0000R8 Mexican Bonos 7.75% 13/11/2042	MXN	107,000,000	5,236,520.57	2.19
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	1,125,000	1,135,542.79	0.47
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,950,000	1,820,409.88	0.76
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	1,495,000	1,637,398.75	0.68
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	990,507	1,006,603.13	0.42
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	900,000	930,879.00	0.39
USP3172AAB28 COX Asset Mexico SA de CV 7.75% 08/05/2036	USD	730,000	747,520.00	0.31
USP3757EAB76 Esentia Energy Development SAB de CV 6.5% 30/07/2038	USD	1,330,000	1,307,789.00	0.55
USP57908AF58 Orbia Advance Corp. SAB de CV 5.875% 17/09/2044	USD	1,400,000	1,109,793.19	0.46
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	1,095,000	1,166,722.52	0.49
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	1,160,000	1,080,777.80	0.45
Total in Mexico			21,250,110.05	8.88
Mongolia				
XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027	USD	1,200,000	1,224,760.18	0.51
XS3286385417 Tsetsens Mining And Energy LLC 11.375% 05/02/2031	USD	1,250,000	1,318,724.35	0.55
Total in Mongolia			2,543,484.53	1.06
Morocco				
XS0864259717 Morocco Government International Bond 5.5% 11/12/2042	USD	1,150,000	1,098,233.67	0.46
XS3348738975 OCP SA VAR Perpetual	USD	605,000	604,271.69	0.25
Total in Morocco			1,702,505.36	0.71
Nigeria				
XS3136881433 Citigroup Global Markets Holdings Inc CLN 0% 14/01/2027	NGN	2,400,000,000	1,577,120.87	0.66
Total in Nigeria			1,577,120.87	0.66
Oman				
XS1750114396 Oman Government International Bond 6.75% 17/01/2048	USD	1,500,000	1,649,008.69	0.69
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	1,250,000	1,259,832.61	0.53
Total in Oman			2,908,841.30	1.22
Panama				
USG3169MAA39 C&W Senior Finance Ltd 9% 15/01/2033	USD	1,220,000	1,233,723.78	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)				
Panama (continued)				
USP46224AA20 Generadora de Gatun SA 6.874% 30/09/2044	USD	1,330,000	1,374,642.78	0.57
Total in Panama			2,608,366.56	1.09
Paraguay				
USP75744AG08 Paraguay Government International Bond 5.4% 30/03/2050	USD	930,000	863,672.40	0.36
USP75744AT29 Paraguay Government International Bond 6.65% 04/03/2055	USD	200,000	215,470.00	0.09
USP9435AAA45 Ueno Bank SA 6.7% 06/03/2031	USD	810,000	789,831.00	0.33
Total in Paraguay			1,868,973.40	0.78
Peru				
PEP01000C5H2 Peru Government Bond 5.35% 12/08/2040	PEN	4,500,000	1,151,063.86	0.48
PEP01000C5I0 Peru Government Bond 7.3% 12/08/2033	PEN	100,000	32,884.26	0.01
PEP01000C5K6 Peru Government Bond 6.85% 12/08/2035	PEN	3,000,000	924,455.85	0.39
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	2,000,000	1,115,700.00	0.47
US715638DW93 Peruvian Government International Bond 3.6% 15/01/2072	USD	775,000	495,476.88	0.21
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	1,550,000	1,109,265.25	0.46
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	1,150,000	1,191,917.50	0.50
USY00601AA55 Boroo Investments Pte Ltd 9.5% 07/08/2032	USD	1,540,000	1,406,790.00	0.59
Total in Peru			7,427,553.60	3.11
Poland				
PL0000111498 Republic of Poland Government Bond 2.75% 25/10/2029	PLN	16,000,000	4,063,627.90	1.70
PL0000115291 Republic of Poland Government Bond 6% 25/10/2033	PLN	4,100,000	1,158,979.45	0.48
PL0000116851 Republic of Poland Government Bond 5% 25/10/2034	PLN	7,125,000	1,885,005.06	0.79
US731011AZ55 Republic of Poland Government International Bond 5.5% 18/03/2054	USD	1,150,000	1,093,231.26	0.46
XS3239189296 MLP Group SA 4.75% 20/01/2031	EUR	1,280,000	1,448,695.22	0.60
Total in Poland			9,649,538.89	4.03
Republic of Congo				
XS3376882687 Congolese International Bond 9.5% 26/05/2036	USD	1,125,000	1,087,954.40	0.45
Total in Republic of Congo			1,087,954.40	0.45
Romania				
ROTM7EDD92S2 Romania Government Bond 7.1% 31/07/2034	RON	5,000,000	1,120,806.97	0.47
ROZBOC49U096 Romania Government Bond 8.75% 30/10/2028	RON	2,060,000	473,351.90	0.20
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	310,000	277,823.17	0.11
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	530,000	476,467.40	0.20
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	330,000	351,032.93	0.15

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Romania (continued)				
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	850,000	920,987.10	0.38
Total in Romania			3,620,469.47	1.51
Saudi Arabia				
XS3084345241 Saudi Arabian Oil Co. 6.375% 02/06/2055	USD	1,100,000	1,122,159.37	0.47
XS3169052183 BSF Finance VAR 03/09/2035	USD	1,780,000	1,752,099.00	0.73
XS3394864501 Green Palm Bidco Sarl 6.462% 30/06/2046	USD	1,180,000	1,197,217.18	0.50
Total in Saudi Arabia			4,071,475.55	1.70
Senegal				
XS1619155564 Senegal Government International Bond 6.25% 23/05/2033	USD	1,575,000	842,727.30	0.35
Total in Senegal			842,727.30	0.35
Serbia				
XS2264555744 Serbia International Bond 2.125% 01/12/2030	USD	455,000	397,645.21	0.17
Total in Serbia			397,645.21	0.17
Singapore				
XS3071310059 GLP Pte Ltd 9.75% 20/05/2028	USD	840,000	712,029.14	0.30
Total in Singapore			712,029.14	0.30
South Africa				
US836205BB97 Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	1,950,000	1,657,257.68	0.69
USU8035UAD47 Sasol Financing USA LLC 8.75% 10/04/2033	USD	1,285,000	1,330,977.30	0.56
XS2917537875 Republic of South Africa Government International Bond 7.95% 19/11/2054	USD	1,300,000	1,407,338.41	0.59
ZAG000096173 Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	64,000,000	3,839,924.88	1.60
ZAG000107012 Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	52,000,000	3,158,445.89	1.32
Total in South Africa			11,393,944.16	4.76
Spain				
US05946KAW18 Banco Bilbao Vizcaya Argentaria SA VAR Perpetual	USD	1,200,000	1,215,786.00	0.51
Total in Spain			1,215,786.00	0.51
Sri Lanka				
XS2966241361 Sri Lanka Government International Bond 3.1% 15/01/2030	USD	900,000	919,490.59	0.39
XS2966241445 Sri Lanka Government International Bond 3.35% 15/03/2033	USD	500,000	481,790.27	0.20
Total in Sri Lanka			1,401,280.86	0.59

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				
XS2615587263 International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	120,000,000	1,256,794.26	0.53
XS2696224745 Inter-American Development Bank 7.35% 06/10/2030	INR	175,000,000	1,847,849.36	0.77
XS2776676145 Asian Development Bank 0% 08/03/2027	TRY	70,000,000	1,200,823.54	0.50
XS3190749450 Asian Development Bank 0% 06/10/2040	ZAR	100,000,000	1,401,330.34	0.59
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	700,000	767,247.70	0.32
XS3194053305 International Bank for Reconstruction & Development 6.5% 01/10/2037	INR	100,000,000	971,711.91	0.41
XS3307428527 Corp. Andina de Fomento 7.5% 05/03/2038	INR	120,000,000	1,251,281.87	0.52
XS3427670958 Asian Development Bank 17% 02/07/2027	EGP	30,000,000	602,875.38	0.25
Total in Supranational			9,299,914.36	3.89
Thailand				
TH062303P607 Thailand Government Bond 2.98% 17/06/2045	THB	120,000,000	3,625,107.19	1.52
TH0623A3C606 Thailand Government Bond 3.775% 25/06/2032	THB	30,000,000	1,009,165.56	0.42
USY86218AC16 Thailoil Treasury Center Co. Ltd VAR Perpetual	USD	1,190,000	1,167,534.75	0.49
Total in Thailand			5,801,807.50	2.43
Trinidad and Tobago				
USP7S30QAA22 Port Of Spain Waterfront Development 7.875% 19/02/2040	USD	956,667	1,001,630.00	0.42
Total in Trinidad and Tobago			1,001,630.00	0.42
Turkey				
TRT140727T14 Türkiye Government Bond 37.84% 14/07/2027	TRY	50,000,000	1,078,382.39	0.45
US900123CM05 Türkiye Government International Bond 5.75% 11/05/2047	USD	2,000,000	1,627,279.62	0.68
USG95448AA75 WE Soda Investments Holding PLC 9.5% 06/10/2028	USD	1,200,000	1,205,848.99	0.51
XS2924873719 ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I 7.536% 31/10/2027	USD	1,000,000	1,010,007.64	0.42
XS3173762439 Türkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	600,000	600,329.66	0.25
XS3304298287 TPAO Varlik Kiralama ASA 6.3% 04/03/2031	USD	1,500,000	1,460,199.68	0.61
XS3307951403 Yapi ve Kredi Bankasi AS VAR Perpetual	USD	1,685,000	1,703,509.08	0.71
Total in Turkey			8,685,557.06	3.63
Ukraine				
XS2895057177 Ukraine Government International Bond 0% 01/02/2035	USD	850,000	513,003.31	0.22
XS3261834314 Ukraine Government International Bond 4% 01/02/2032	USD	1,475,000	1,223,119.29	0.51
Total in Ukraine			1,736,122.60	0.73
United Arab Emirates				
XS2207514063 Finance Department Government of Sharjah 4% 28/07/2050	USD	1,225,000	808,416.32	0.34
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	1,125,000	1,143,610.72	0.48
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	1,300,000	1,203,035.59	0.50
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	1,030,000	1,029,102.60	0.43

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)				
XS3411871174 First Abu Dhabi Bank PJSC VAR 30/12/2036	USD	2,800,000	2,805,543.16	1.17
Total in United Arab Emirates			6,989,708.39	2.92
United Kingdom				
US404280FR58 HSBC Holdings PLC VAR Perpetual	USD	1,761,000	1,773,834.17	0.74
USG2957NAD33 Avianca Midco 2 PLC 9.5% 28/01/2031	USD	1,125,000	1,108,968.75	0.46
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	1,000,000	965,803.70	0.41
USG84228HJ04 Standard Chartered PLC VAR Perpetual	USD	590,000	594,659.82	0.25
Total in United Kingdom			4,443,266.44	1.86
Uzbekistan				
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	13,500,000,000	1,183,665.19	0.50
XS3013011468 Uzbekistan 15.5% 25/02/2028	UZS	6,000,000,000	533,903.40	0.22
XS3055730355 Navoi Mining & Metallurgical Co. 6.75% 14/05/2030	USD	575,000	595,287.96	0.25
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	1,515,000	1,634,814.58	0.68
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	600,000	612,839.48	0.26
XS3187746097 Uzauto Motors AJ 7.375% 19/11/2030	USD	1,140,000	1,159,193.58	0.48
XS3303614252 Uzbekistan 12.25% 13/04/2029	UZS	10,000,000,000	855,750.35	0.36
Total in Uzbekistan			6,575,454.54	2.75
Venezuela				
USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default)	USD	1,850,000	697,450.00	0.29
XS1126891685 Petroleos de Venezuela SA 6% 28/10/2022 (in default)	USD	2,000,000	725,600.00	0.31
Total in Venezuela			1,423,050.00	0.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			230,997,599.70	96.58
TOTAL INVESTMENT IN SECURITIES			230,997,599.70	96.58
Cash and cash equivalent			5,257,798.94	2.20
Other Net Assets			2,929,135.67	1.22
TOTAL NET ASSETS			239,184,534.31	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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	3,049,662.90	0.70
Total in Austria			3,049,662.90	0.70
Azerbaijan				
XS1678623734 Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	11,277,000	10,528,995.46	2.42
XS3328488104 State Oil Co. of the Azerbaijan Republic 6.57% 07/07/2056	USD	5,400,000	5,394,168.00	1.24
Total in Azerbaijan			15,923,163.46	3.66
Bahamas				
USP06518AL18 Bahamas Government International Bond 8.25% 24/06/2036	USD	6,726,000	7,554,912.24	1.74
Total in Bahamas			7,554,912.24	1.74
Brazil				
USG9317UAD75 Vale Overseas Ltd VAR 25/02/2056	USD	2,480,000	2,470,080.00	0.57
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	2,084,781	2,016,837.66	0.46
USP0R80BAG79 Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	USD	2,121,000	2,112,180.46	0.49
Total in Brazil			6,599,098.12	1.52
Bulgaria				
XS2890436087 Bulgaria Government International Bond 5% 05/03/2037	USD	4,250,000	4,156,587.47	0.96
Total in Bulgaria			4,156,587.47	0.96
Chile				
USG0399BAB39 Antofagasta PLC 6.25% 02/05/2034	USD	1,710,000	1,813,926.96	0.42
USP0091LAD84 AES Andes SA 6.25% 14/03/2032	USD	2,675,000	2,778,509.13	0.64
USP1913PAS04 Caja de Compensacion de Asignacion Familiar de Los Andes 7% 30/07/2029	USD	1,990,000	2,089,301.00	0.48
USP2205JAX83 Cencosud SA 5.75% 15/04/2036	USD	2,025,000	2,026,518.75	0.47
USP3143NBR46 Corp. Nacional del Cobre de Chile 6.3% 08/09/2053	USD	565,000	579,799.61	0.13
USP3143NBT02 Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	10,225,000	10,858,857.98	2.50
USP3143NBW31 Corp. Nacional del Cobre de Chile 6.78% 13/01/2055	USD	3,890,000	4,197,737.90	0.96
USP58072BA92 Inversiones CMPC SA VAR 09/12/2057	USD	2,160,000	2,127,924.00	0.49
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	1,200,000	1,153,620.00	0.26
USP8718AAQ96 Sociedad Quimica y Minera de Chile SA 5.5% 10/09/2034	USD	2,970,000	2,981,137.50	0.69
USP8718AAR79 Sociedad Quimica y Minera de Chile SA VAR 22/04/2056	USD	2,140,000	2,125,020.00	0.49
Total in Chile			32,732,352.83	7.53
China				
USG53263AC66 Kuaishou Technology 4.75% 22/01/2036	USD	1,714,000	1,647,714.20	0.38
USN7163RAD54 Prosus NV 4.027% 03/08/2050	USD	4,125,000	2,903,710.30	0.67
USN7163RAY91 Prosus NV 4.987% 19/01/2052	USD	1,210,000	968,218.13	0.22

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)				
China (continued)				
XS2867272630 Zhongsheng Group Holdings, Ltd. 5.98% 30/01/2028	USD	1,634,000	1,558,094.57	0.36
Total in China			7,077,737.20	1.63
Colombia				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	5,950,000	4,772,088.02	1.10
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	2,495,000	2,607,275.00	0.60
USP4R21KAB22 Grupo Nutresa SA 9% 12/05/2035	USD	2,780,000	3,070,510.00	0.71
USP4R53VAB95 Grupo Energia Bogota SA ESP 7.85% 09/11/2033	USD	1,400,000	1,562,566.60	0.36
USP4R53VAC78 Grupo Energia Bogota SA ESP 5.75% 22/10/2035	USD	1,704,000	1,664,680.20	0.38
USP5041CAA47 Grupo Nutresa SA VAR Perpetual	USD	1,110,000	1,110,000.00	0.25
USP7923WAA91 Promigas SA ESP / Gases del Pacifico SAC VAR 24/06/2056	USD	1,755,000	1,785,712.50	0.41
Total in Colombia			16,572,832.32	3.81
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,750,000	2,100,441.53	0.48
XS3273873912 Costa Rica Government International Bond 6.001% 16/01/2036	EUR	2,750,000	3,328,493.14	0.76
XS3310317717 Costa Rica Government International Bond 5.95% 27/04/2033	EUR	1,560,000	1,894,964.09	0.44
Total in Costa Rica			7,323,898.76	1.68
Czechia				
XS3106539938 EPH Financing International AS 4.625% 02/07/2032	EUR	1,550,000	1,809,126.11	0.42
XS3239976163 EP Infrastructure AS 4.125% 27/02/2033	EUR	1,848,000	2,089,851.65	0.48
Total in Czechia			3,898,977.76	0.90
Guatemala				
USG4800DAA66 Industrial Subordinated Trust 2 0 VAR 15/04/2036	USD	2,134,000	2,168,442.76	0.50
Total in Guatemala			2,168,442.76	0.50
Hong Kong				
US00131MAK99 AIA Group Ltd 3.2% 16/09/2040	USD	2,665,000	2,058,948.46	0.47
XS2813323685 Bank of East Asia, Ltd./The VAR 27/06/2034	USD	2,020,000	2,095,140.26	0.48
XS2850435731 FWD Group Holdings Ltd 7.635% 02/07/2031	USD	1,725,000	1,888,291.64	0.43
XS3012400746 Elect Global Investments Ltd VAR Perpetual	USD	2,720,000	2,864,566.53	0.66
XS3059422868 Peak RE Bvi Holding Ltd VAR Perpetual	USD	3,015,000	3,018,938.28	0.70
XS3314987184 Nan Fung Treasury Ltd 5.75% 21/05/2036	USD	2,080,000	2,081,298.15	0.48
Total in Hong Kong			14,007,183.32	3.22
Hungary				
XS2388586401 Hungary Government International Bond 2.125% 22/09/2031	USD	3,200,000	2,783,775.70	0.64
XS2574267345 Hungary Government International Bond 6.75% 25/09/2052	USD	25,000	27,337.24	0.01

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 (continued)				
XS2744128369 Hungary Government International Bond 5.5% 26/03/2036	USD	7,375,000	7,425,788.23	1.71
Total in Hungary			10,236,901.17	2.36
India				
US30216KAE29 Export-Import Bank of India 3.25% 15/01/2030	USD	2,575,000	2,444,249.70	0.56
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	1,948,545	1,978,489.28	0.45
XS2057842176 Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	USD	3,633,750	3,094,204.68	0.71
XS2080214864 Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	1,575,435	1,429,284.75	0.33
XS2367109803 Adani Electricity Mumbai Ltd 3.867% 22/07/2031	USD	973,000	892,419.32	0.21
XS3311132552 Axis Bank Ltd/Gandhinagar VAR Perpetual	USD	3,835,000	3,860,518.01	0.89
Total in India			13,699,165.74	3.15
Indonesia				
US455780CY00 Indonesia Government International Bond 2.15% 28/07/2031	USD	9,303,000	8,168,587.34	1.88
US455780DR40 Indonesia Government International Bond 4.85% 11/01/2033	USD	2,700,000	2,663,384.88	0.61
US455780ED45 Indonesia Government International Bond 4.9% 16/04/2036	USD	2,500,000	2,414,939.66	0.56
USG8438NAB31 Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD	1,870,000	1,761,539.30	0.41
USN57445AB99 Minejesa Capital BV 5.625% 10/08/2037	USD	1,050,000	1,003,485.00	0.23
USY7150KAA98 Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	USD	2,006,595	2,020,006.27	0.46
XS2343321399 Indofood CBP Sukses Makmur Tbk PT 4.745% 09/06/2051	USD	1,730,000	1,403,137.70	0.32
XS2833229391 Krakatau Posco PT 6.375% 11/06/2027	USD	1,000,000	1,005,811.20	0.23
Total in Indonesia			20,440,891.35	4.70
Kazakhstan				
XS1807299331 KazMunayGas National Co. JSC 6.375% 24/10/2048	USD	2,068,000	2,087,355.46	0.48
XS3011744623 Kaspi.KZ JSC 6.25% 26/03/2030	USD	4,985,000	5,048,340.43	1.16
XS3032932645 Development Bank of Kazakhstan JSC 5.625% 07/04/2030	USD	6,900,000	7,056,667.54	1.62
XS3093658014 Kazakhstan Government International Bond 5.5% 01/07/2037	USD	2,400,000	2,461,643.36	0.57
XS3189694345 Baiterek National Managing Holding JSC 4.65% 01/10/2030	USD	1,900,000	1,878,320.15	0.43
XS3204113354 Development Bank of Kazakhstan JSC 4.6% 31/01/2031	USD	1,995,000	1,960,136.51	0.45
XS3358410002 Baiterek National Investment Holding JSC 5.2% 06/05/2033	USD	2,660,000	2,647,426.92	0.61
XS3366268384 QazaqGaz NC JSC 5.625% 08/05/2036	USD	2,140,000	2,110,050.53	0.49
Total in Kazakhstan			25,249,940.90	5.81
Kuwait				
XS2306962841 NBK Tier 1 Ltd VAR Perpetual	USD	2,430,000	2,419,710.46	0.56
XS3076918419 NBK Tier 1 Ltd VAR Perpetual	USD	4,000,000	4,030,844.00	0.93

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kuwait (continued)				
XS3178780014 KIB Sukuk Ltd VAR 16/04/2036	USD	1,835,000	1,805,441.99	0.41
Total in Kuwait			8,255,996.45	1.90
Malaysia				
USY2700RAA06 GENM Capital Labuan, Ltd. 3.882% 19/04/2031	USD	2,325,000	2,092,417.96	0.48
USY68856BE59 Petronas Capital Ltd 5.34% 03/04/2035	USD	3,215,000	3,301,407.55	0.76
USY68856BF25 Petronas Capital Ltd 5.848% 03/04/2055	USD	2,985,000	3,114,340.86	0.72
USY6886MAC48 Petronas Capital Ltd 3.404% 28/04/2061	USD	1,550,000	1,040,758.33	0.24
Total in Malaysia			9,548,924.70	2.20
Mexico				
US02364WBE49 America Movil SAB de CV 4.375% 16/07/2042	USD	3,150,000	2,725,369.09	0.63
US40049JBA43 Grupo Televisa SAB 5% 13/05/2045	USD	3,000,000	2,058,174.71	0.47
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	3,200,000	2,987,339.30	0.69
US91087BAV27 Mexico Government International Bond 6.35% 09/02/2035	USD	2,000,000	2,049,000.00	0.47
US91087BBC37 Mexico Government International Bond 6.875% 13/05/2037	USD	2,750,000	2,889,700.00	0.67
US91087BBK52 Mexico Government International Bond 5.375% 22/03/2033	USD	5,105,000	5,007,749.75	1.15
US91087BBS88 Mexico Government International Bond 6.75% 09/02/2056	USD	3,200,000	3,147,200.00	0.73
USL02668AA66 Saavi Energia Sarl 8.875% 10/02/2035	USD	1,910,000	2,091,927.50	0.48
USP0R12RAA88 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	2,109,781	2,144,064.66	0.49
USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD	3,380,000	3,495,967.80	0.81
USP16259AM84 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico VAR 18/01/2033	USD	2,188,000	2,146,756.20	0.49
USP1915AAA09 Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	USD	1,387,875	1,466,193.30	0.34
USP24038AA23 CFE Fibra E 5.875% 23/09/2040	USD	1,408,600	1,374,793.21	0.32
USP3172AAB28 COX Asset Mexico SA de CV 7.75% 08/05/2036	USD	1,500,000	1,536,000.00	0.35
USP3691NBM13 El Puerto de Liverpool SAB de CV 6.658% 22/01/2037	USD	2,750,000	2,868,800.00	0.66
USP3757EAB76 Esentia Energy Development SAB de CV 6.5% 30/07/2038	USD	1,915,000	1,883,019.50	0.43
USP7S81YBK01 Orbia Advance Corp. SAB de CV 7.5% 13/05/2035	USD	2,000,000	2,004,964.00	0.46
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	1,176,000	1,082,287.03	0.25
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	1,199,000	1,277,534.52	0.29
USP9402MAB56 Trust 2401 7.7% 23/01/2032	USD	301,000	321,588.40	0.07
USP9402MAE95 Trust 2401 6.39% 15/01/2050	USD	2,314,000	2,155,965.37	0.50
Total in Mexico			46,714,394.34	10.75
Morocco				
XS2355172482 OCP SA 5.125% 23/06/2051	USD	2,920,000	2,367,400.98	0.54
XS3040573191 OCP SA 6.7% 01/03/2036	USD	1,725,000	1,804,098.63	0.42
Total in Morocco			4,171,499.61	0.96

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)				
Oman				
XS1575968026 Oman Government International Bond 6.5% 08/03/2047	USD	8,179,000	8,744,454.10	2.01
XS3215636435 National Bank of Oman SAOG VAR Perpetual	USD	2,100,000	2,116,518.79	0.49
Total in Oman			10,860,972.89	2.50
Panama				
US698299BT07 Panama Government International Bond 6.4% 14/02/2035	USD	1,950,000	2,065,050.00	0.47
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	1,865,267	1,767,219.65	0.41
USP46224AA20 Generadora de Gatun SA 6.874% 30/09/2044	USD	2,889,000	2,985,972.17	0.69
Total in Panama			6,818,241.82	1.57
Peru				
US715638AP79 Peruvian Government International Bond 8.75% 21/11/2033	USD	4,825,000	5,901,216.25	1.36
US715638DR09 Peruvian Government International Bond 3.23% 28/07/2121	USD	6,250,000	3,486,562.50	0.80
US715638EB48 Peruvian Government International Bond 5.375% 08/02/2035	USD	1,950,000	1,970,475.00	0.45
USP3R94GBP32 Corp. Financiera de Desarrollo SA 5.5% 06/05/2030	USD	2,250,000	2,285,786.25	0.53
USP42009AF09 Fondo MIVIVIENDA SA 5.4% 31/03/2031	USD	1,585,000	1,598,868.75	0.37
USP5300PAE36 Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75% 05/11/2038	USD	1,800,000	1,965,474.00	0.45
USP7200AAA18 Niagara Energy SAC 5.746% 03/10/2034	USD	2,070,000	2,079,290.22	0.48
USP8000LAA72 Pluspetrol Camisea SA / Pluspetrol Lote 56 SA 6.24% 03/07/2036	USD	1,720,000	1,798,944.56	0.41
Total in Peru			21,086,617.53	4.85
Philippines				
US718286BG11 Philippine Government International Bond 6.375% 23/10/2034	USD	2,450,000	2,646,439.66	0.61
US718286CL96 Philippine Government International Bond 2.65% 10/12/2045	USD	1,650,000	1,061,315.23	0.24
Total in Philippines			3,707,754.89	0.85
Poland				
US731011AW25 Republic of Poland Government International Bond 5.5% 04/04/2053	USD	3,888,000	3,699,397.22	0.85
US857524AE20 Republic of Poland Government International Bond 5.75% 16/11/2032	USD	3,500,000	3,677,943.24	0.85
XS2851607403 Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	7,400,000	7,705,864.35	1.77
XS2975119988 ORLEN SA 6% 30/01/2035	USD	2,015,000	2,090,503.10	0.48
XS3238272572 Bank Polska Kasa Opieki SA VAR 27/02/2036	EUR	1,800,000	2,053,656.06	0.47
XS3239189296 MLP Group SA 4.75% 20/01/2031	EUR	2,100,000	2,376,765.58	0.55
Total in Poland			21,604,129.55	4.97
Romania				
XS2201851172 Romanian Government International Bond 3% 14/02/2031	USD	310,000	277,823.17	0.06

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)				
Romania (continued)				
XS2364199757 Romanian Government International Bond 1.75% 13/07/2030	EUR	2,900,000	3,018,863.71	0.70
XS2434896010 Romanian Government International Bond 3.625% 27/03/2032	USD	1,680,000	1,510,311.75	0.35
XS2571923007 Romanian Government International Bond 7.125% 17/01/2033	USD	330,000	351,032.93	0.08
XS2999564581 Romanian Government International Bond 7.5% 10/02/2037	USD	1,500,000	1,625,271.35	0.37
Total in Romania			6,783,302.91	1.56
Saudi Arabia				
USM00020AA12 Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	USD	2,057,863	2,066,271.94	0.47
XS2747599509 Saudi Government International Bond 5.75% 16/01/2054	USD	2,300,000	2,220,931.06	0.51
XS3169052183 BSF Finance VAR 03/09/2035	USD	4,450,000	4,380,247.50	1.01
XS3213445003 Alinma Sukuk Ltd VAR 10/11/2035	USD	2,200,000	2,188,383.31	0.50
XS3277009877 Alinma Sukuk Ltd VAR 23/01/2036	USD	2,300,000	2,290,347.74	0.53
XS3351090405 Al Rajhi Sukuk Ltd VAR 21/04/2036	USD	4,250,000	4,275,227.24	0.98
XS3376340793 Gaci First Investment Co. 6.25% 14/05/2056	USD	6,500,000	6,513,188.37	1.50
XS3394864501 Green Palm Bidco Sarl 6.462% 30/06/2046	USD	4,265,000	4,327,229.89	1.00
Total in Saudi Arabia			28,261,827.05	6.50
Serbia				
XS2838999691 Serbia International Bond 6% 12/06/2034	USD	1,800,000	1,848,588.15	0.42
XS3363387351 Serbia International Bond 5.5% 06/05/2036	USD	2,110,000	2,070,061.33	0.48
Total in Serbia			3,918,649.48	0.90
South Korea				
USY5S5CGAV48 LG Energy Solution Ltd 5.875% 02/04/2036	USD	2,094,000	2,118,011.73	0.48
XS3045733840 Tongyang Life Insurance Co. Ltd VAR 07/05/2035	USD	1,970,000	2,032,698.52	0.47
Total in South Korea			4,150,710.25	0.95
Spain				
US05946KAW18 Banco Bilbao Vizcaya Argentaria SA VAR Perpetual	USD	3,200,000	3,242,096.00	0.75
Total in Spain			3,242,096.00	0.75
Supranational				
US008281BK24 African Development Bank VAR Perpetual	USD	3,200,000	3,163,801.15	0.73
XS3192371865 Banque Ouest Africaine de Developpement 6.25% 14/10/2040	EUR	1,085,000	1,189,233.93	0.27
XS3296851010 Africa Finance Corp. 5.375% 23/06/2031	USD	2,265,000	2,264,676.78	0.52
Total in Supranational			6,617,711.86	1.52
Taiwan				
XS3046322593 Nanshan Life Pte Ltd VAR 17/03/2041	USD	2,124,000	2,079,556.13	0.48
Total in Taiwan			2,079,556.13	0.48

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Thailand				
USY0616GAA14 Bangkok Bank PCL VAR 25/03/2040	USD	1,950,000	1,988,728.73	0.46
USY3004DAD67 GC Treasury Center Co. Ltd VAR Perpetual	USD	2,134,000	2,113,932.23	0.49
USY86218AC16 Thailoil Treasury Center Co. Ltd VAR Perpetual	USD	2,135,000	2,094,694.69	0.48
Total in Thailand			6,197,355.65	1.43
United Arab Emirates				
XS2207514063 Finance Department Government of Sharjah 4% 28/07/2050	USD	6,550,000	4,322,552.57	0.99
XS2300197030 Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	USD	2,546,730	2,119,836.17	0.49
XS2816006725 Abu Dhabi Developmental Holding Co. PJSC 5.5% 08/05/2034	USD	1,725,000	1,767,450.60	0.41
XS2852966501 Magellan Capital Holdings PLC VAR 08/07/2029	USD	2,015,000	2,048,333.86	0.47
XS2907245208 Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	USD	4,500,000	4,164,353.96	0.96
XS2975294393 Aldar Properties PJSC VAR 15/04/2055	USD	2,714,000	2,711,635.39	0.62
XS3226594581 First Abu Dhabi Bank PJSC VAR Perpetual	USD	2,105,000	2,094,746.48	0.48
XS3411871174 First Abu Dhabi Bank PJSC VAR 30/12/2036	USD	6,100,000	6,112,076.17	1.41
Total in United Arab Emirates			25,340,985.20	5.83
United Kingdom				
US404280FR58 HSBC Holdings PLC VAR Perpetual	USD	5,500,000	5,540,084.00	1.28
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	2,690,000	2,598,011.95	0.60
USG84228HJ04 Standard Chartered PLC VAR Perpetual	USD	1,050,000	1,058,292.90	0.24
Total in United Kingdom			9,196,388.85	2.12
United States				
US472140AK81 JBS NV/JBS USA Foods Group Holdings Inc/JBS USA Food Co. Holdings 6.375% 15/04/2066	USD	3,100,000	3,056,603.72	0.70
US517834AL18 Las Vegas Sands Corp. 6.2% 15/08/2034	USD	2,700,000	2,784,204.05	0.64
Total in United States			5,840,807.77	1.34
Uzbekistan				
XS3055730355 Navoi Mining & Metallurgical Co. 6.75% 14/05/2030	USD	1,225,000	1,268,222.17	0.29
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	1,075,000	1,098,004.08	0.25
Total in Uzbekistan			2,366,226.25	0.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			427,455,897.48	98.34
TOTAL INVESTMENT IN SECURITIES			427,455,897.48	98.34
Cash and cash equivalent			3,784,485.79	0.87
Other Net Assets			3,442,683.22	0.79
TOTAL NET ASSETS			434,683,066.49	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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	751,218.27	1.56
XS3271042338 Azule Energy Finance PLC 8.25% 22/01/2031	USD	600,000	525,854.56	1.09
XS3275332743 Sonangol Finance Ltd 10% 29/01/2031	USD	1,950,000	1,720,732.59	3.56
Total in Angola			2,997,805.42	6.21
Argentina				
USP7924AAC29 Pluspetrol SA 8.125% 18/05/2031	USD	400,000	362,566.68	0.75
USP9028NBT74 Telecom Argentina SA 9.5% 18/07/2031	USD	300,000	285,595.83	0.59
USP989MJBV29 YPF SA 8.75% 11/09/2031	USD	600,000	558,624.03	1.16
Total in Argentina			1,206,786.54	2.50
Armenia				
XS3239201414 Ardshinbank CJSC Via Dilijan Finance BV 6.6% 22/01/2031	USD	500,000	437,228.18	0.91
Total in Armenia			437,228.18	0.91
Austria				
XS3103692250 Supernova Invest GmbH 5% 24/06/2030	EUR	310,000	318,040.38	0.66
Total in Austria			318,040.38	0.66
Brazil				
USA4S42PAA32 LD Celulose International GmbH 7.95% 26/01/2032	USD	600,000	549,407.77	1.14
USL01343AB52 Aegea Finance Sarl 9% 20/01/2031	USD	410,000	342,475.34	0.71
USL40756AE57 FS Luxembourg Sarl 8.875% 12/02/2031	USD	400,000	359,024.01	0.74
USL626A6AA24 MC Brazil Downstream Trading Sarl 7.25% 30/06/2031	USD	561,785	461,626.21	0.96
USL6401PAJ23 Minerva Luxembourg SA 4.375% 18/03/2031	USD	470,000	361,611.18	0.75
USL70906AA73 Nova Securitisation Sarl 5.75% 03/02/2031	USD	600,000	506,497.69	1.05
USL7S61MAB59 OHI Group SA 13% 22/07/2029	USD	285,000	258,363.45	0.53
USP8405QAA78 Samarco Mineracao SA 9.5% 30/06/2031	USD	527,993	464,537.92	0.96
Total in Brazil			3,303,543.57	6.84
Cameroon				
XS2360598630 Republic of Cameroon International Bond 5.95% 07/07/2032	EUR	1,350,000	1,209,525.98	2.51
XS3284960625 Republic of Cameroon International Bond 8.875% 30/01/2033	USD	1,300,000	1,122,099.32	2.32
Total in Cameroon			2,331,625.30	4.83
Chile				
USP3R80FAA52 DB Terra Chile HoldCo SpA 7.95% 20/04/2031	USD	360,000	306,437.72	0.64
USP62138AAC95 Latam Airlines Group SA 7.625% 07/01/2031	USD	300,000	272,475.85	0.56
Total in Chile			578,913.57	1.20
Colombia				
US195325DS19 Colombia Government International Bond 3.125% 15/04/2031	USD	425,000	329,504.05	0.68

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)				
Colombia (continued)				
US279158AW93 Ecopetrol SA 7.75% 01/02/2032	USD	760,000	696,615.15	1.44
USC71952AA08 Parex Resources Inc 8.5% 11/05/2031	USD	200,000	177,819.41	0.37
USE4181MAA74 EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 8.499% 30/06/2032	USD	490,000	447,872.55	0.93
USE90508AA52 Termocandelaria Power SA 7.75% 17/09/2031	USD	420,000	376,982.56	0.78
USP28768AC69 Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	USD	600,000	500,068.23	1.04
USP4R21KAA49 Grupo Nutresa SA 8% 12/05/2030	USD	470,000	437,398.69	0.91
USP9379RBC09 Empresas Publicas de Medellin ESP 4.375% 15/02/2031	USD	540,000	431,809.80	0.89
XS3239889788 Colombia Government International Bond 4.5% 26/11/2030	EUR	250,000	251,066.98	0.52
Total in Colombia			3,649,137.42	7.56
Costa Rica				
XS3239964664 Costa Rica Government International Bond 5.5% 21/11/2030	EUR	1,250,000	1,312,274.34	2.72
XS3310317717 Costa Rica Government International Bond 5.95% 27/04/2033	EUR	645,000	685,295.97	1.42
Total in Costa Rica			1,997,570.31	4.14
Côte d'Ivoire				
XS2064786754 Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	2,050,000	2,115,497.07	4.38
Total in Côte d'Ivoire			2,115,497.07	4.38
Democratic Republic of the Congo				
XS3344646875 DRC International Bond 8.75% 16/04/2032	USD	1,650,000	1,496,957.29	3.10
Total in Democratic Republic of the Congo			1,496,957.29	3.10
Egypt				
XS1980255936 Egypt Government International Bond 6.375% 11/04/2031	EUR	925,000	945,122.09	1.96
Total in Egypt			945,122.09	1.96
El Salvador				
USP01012CF16 El Salvador Government International Bond 9.25% 17/04/2030	USD	350,000	330,660.36	0.68
Total in El Salvador			330,660.36	0.68
Georgia				
XS3391767103 Bank of Georgia JSC 6.5% 03/06/2031	USD	400,000	348,739.55	0.72
Total in Georgia			348,739.55	0.72
Ghana				
NO0013712281 Kosmos Energy Gta Holdings 11.25% 29/01/2031	USD	430,000	385,820.68	0.80
Total in Ghana			385,820.68	0.80

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)				
Guatemala				
USL6388GJA96 Millicom International Cellular SA 7.375% 02/04/2032	USD	480,000	433,932.69	0.90
Total in Guatemala			433,932.69	0.90
Hong Kong				
USG5975LAK29 Melco Resorts Finance Ltd 7.625% 17/04/2032	USD	350,000	313,793.02	0.65
Total in Hong Kong			313,793.02	0.65
India				
USY4S71YAA27 JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	406,500	329,951.44	0.68
USY72910AA35 Renew Treasury Ifsc Pvt Ltd 6.5% 02/02/2031	USD	558,000	483,478.86	1.00
USY7389MAA81 SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.8% 31/07/2031	USD	471,276	418,543.55	0.87
XS2189565992 UPL Corp. Ltd 4.625% 16/06/2030	USD	460,000	373,097.87	0.77
Total in India			1,605,071.72	3.32
Indonesia				
USQ67949AD17 Nickel Industries Ltd 9% 30/09/2030	USD	350,000	314,441.27	0.65
USY56616AA68 Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	USD	500,000	456,129.50	0.95
Total in Indonesia			770,570.77	1.60
Jamaica				
USG2800MAA02 Digicel International Finance Ltd / Difi US LLC 8.625% 01/08/2032	USD	430,000	387,536.80	0.80
Total in Jamaica			387,536.80	0.80
Kazakhstan				
XS2985300156 ForteBank JSC 7.75% 04/02/2030	USD	500,000	451,759.37	0.93
XS3310367738 Kaspi.KZ JSC 5.9% 28/04/2031	USD	375,000	327,975.49	0.68
Total in Kazakhstan			779,734.86	1.61
Kenya				
XS2764839945 Republic of Kenya Government International Bond 9.75% 16/02/2031	USD	675,000	643,478.65	1.33
Total in Kenya			643,478.65	1.33
Kyrgyzstan				
XS3080755591 Kyrgyz Republic International Bond 7.75% 03/06/2030	USD	1,000,000	888,192.32	1.84
XS3335419555 Eldik Bank OAO 8.5% 23/04/2031	USD	1,765,000	1,549,721.60	3.21
Total in Kyrgyzstan			2,437,913.92	5.05
Mauritius				
XS3107112503 Axian Telecom Holding & Management PLC 7.25% 11/07/2030	USD	300,000	265,262.63	0.55
Total in Mauritius			265,262.63	0.55
Mexico				
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	1,250,000	1,081,655.73	2.24

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)				
Mexico (continued)				
USP26064AA66 Fibra SOMA Trust F/6185 4.375% 22/07/2031	USD	500,000	398,903.65	0.83
USP3172AAA45 COX Asset Mexico SA de CV 7.125% 08/01/2032	USD	235,000	209,143.49	0.43
USP71340AD81 Nemak SAB de CV 3.625% 28/06/2031	USD	500,000	378,815.29	0.78
USP7S81YBJ38 Orbia Advance Corp. SAB de CV 6.8% 13/05/2030	USD	350,000	304,962.97	0.63
USP9401JAB37 Trust Fibra Uno 7.7% 23/01/2032	USD	470,000	438,019.45	0.91
Total in Mexico			2,811,500.58	5.82
Mongolia				
USY6142NAE86 Mongolia Government International Bond 4.45% 07/07/2031	USD	475,000	388,834.72	0.81
Total in Mongolia			388,834.72	0.81
Nigeria				
XS1910827887 Nigeria Government International Bond 8.747% 21/01/2031	USD	675,000	632,572.94	1.31
XS2941354727 IHS Holding Ltd 8.25% 29/11/2031	USD	480,000	439,481.07	0.91
Total in Nigeria			1,072,054.01	2.22
Pakistan				
XS3372847957 Veon Midco BV 6.95% 01/06/2031	USD	400,000	349,806.37	0.72
Total in Pakistan			349,806.37	0.72
Panama				
USG77636AE14 Sable International Finance Ltd 7.125% 15/10/2032	USD	500,000	435,192.35	0.90
USP0608AAB28 AES Panama Generation Holdings Srl 4.375% 31/05/2030	USD	527,644	437,252.62	0.91
Total in Panama			872,444.97	1.81
Paraguay				
USP9435AAA45 Ueno Bank SA 6.7% 06/03/2031	USD	360,000	307,039.14	0.64
Total in Paraguay			307,039.14	0.64
Peru				
USP98047AE63 Volcan Cia Minera SAA 8.5% 28/10/2032	USD	360,000	326,357.00	0.68
Total in Peru			326,357.00	0.68
Romania				
XS2908644615 Romanian Government International Bond 5.125% 24/09/2031	EUR	1,725,000	1,767,481.42	3.66
Total in Romania			1,767,481.42	3.66
Rwanda				
XS2373051320 Rwanda International Government Bond 5.5% 09/08/2031	USD	500,000	419,515.32	0.87
Total in Rwanda			419,515.32	0.87

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	229,323.04	0.48
XS3370281795 Telecommunications Co. Telekom Srbija AD Belgrade 7.25% 18/05/2031	USD	260,000	227,004.44	0.47
Total in Serbia			456,327.48	0.95
South Africa				
US80386WAD74 Sasol Financing USA LLC 5.5% 18/03/2031	USD	590,000	480,773.42	1.00
US836205AY00 Republic of South Africa Government International Bond 5.875% 22/06/2030	USD	200,000	179,329.03	0.37
Total in South Africa			660,102.45	1.37
Tanzania				
XS3312132338 HTA Group Ltd 6.75% 01/04/2031	USD	210,000	186,165.87	0.39
Total in Tanzania			186,165.87	0.39
Turkey				
US900123DC14 Turkiye Government International Bond 5.875% 26/06/2031	USD	285,000	244,778.80	0.51
USG95448AA75 WE Soda Investments Holding PLC 9.5% 06/10/2028	USD	500,000	439,464.46	0.91
XS2862382541 Limak Cimento Sanayi ve Ticaret AS 9.75% 25/07/2029	USD	300,000	265,518.76	0.55
XS3173762439 Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	USD	2,175,000	1,903,443.05	3.94
XS3304298287 TPAO Varlik Kiralama ASA 6.3% 04/03/2031	USD	300,000	255,437.31	0.53
Total in Turkey			3,108,642.38	6.44
United Arab Emirates				
XS2845228001 Finance Department Government of Sharjah 4.625% 17/01/2031	EUR	1,275,000	1,273,643.58	2.64
Total in United Arab Emirates			1,273,643.58	2.64
United States				
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	1,300,000	1,132,128.44	2.34
Total in United States			1,132,128.44	2.34
Uruguay				
NO0013606418 Navios South American Logistics Inc 8.875% 14/07/2030	USD	400,000	362,549.51	0.75
Total in Uruguay			362,549.51	0.75
Uzbekistan				
XS3063464070 Uzbekneftegaz JSC 8.75% 07/05/2030	USD	825,000	778,667.22	1.61
XS3103532480 Navoiyuran State Enterprise 6.7% 02/07/2030	USD	525,000	469,025.95	0.97

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)				
XS3200121716 Ipoteka-Bank ATIB 6.45% 09/10/2030	USD	450,000	395,762.55	0.82
Total in Uzbekistan			1,643,455.72	3.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			47,218,791.75	97.81
TOTAL INVESTMENT IN SECURITIES			47,218,791.75	97.81
Cash and cash equivalent			1,185,546.75	2.46
Other Net Assets			(130,476.39)	(0.27)
TOTAL NET ASSETS			48,273,862.11	100.00

Schedule of Investments and Other Net Assets as of June 30, 2026 (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				
Netherlands				
XS3245598415 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 12.3% 02/06/2027	UZS	45,000,000,000	3,849,588.69	1.68
XS3417346577 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 9.45% 23/06/2028	USD	2,600,000	2,593,500.00	1.14
Total in Netherlands			6,443,088.69	2.82
Supranational				
EU000A3LWM21 European Investment Bank 17.5% 02/04/2027	EGP	133,000,000	2,666,163.75	1.17
XS2581848319 International Finance Corporation 6% 15/01/2027	AZN	2,399,040	1,385,508.65	0.61
XS2758031897 Corp. Andina de Fomento 7.8% 30/01/2029	PYG	6,000,000,000	962,931.00	0.42
XS2815858274 International Bank for Reconstruction & Development 8.05% 10/05/2028	UYU	45,000,000	1,142,635.47	0.50
XS2854215600 EBRD 17.5% 09/07/2029	USD	2,500,000	3,136,867.50	1.37
XS2908172690 Asian Development Bank 16% 01/10/2027	EGP	125,000,000	2,471,931.96	1.08
XS2911217482 EBRD 15.5% 01/10/2027	USD	4,100,000	4,534,017.80	1.98
XS2949587468 Intl. Finance Corp 9.2% 29/11/2027	MNT	8,000,000,000	2,213,790.79	0.97
XS2951377386 Asian Infrastructure Investment Bank/The 5.5% 04/12/2026	VND	25,000,000,000	941,408.68	0.41
XS2951600472 EBRD 12% 09/12/2027	KES	690,000,000	5,692,467.10	2.49
XS2962818675 Intl. Finance Corp 7.55% 15/12/2028	AZN	2,285,000	1,366,545.94	0.60
XS3003309757 European Bank for Reconstruction and Development 11.85% 18/02/2027	USD	900,000	1,108,095.30	0.48
XS3024074521 International Bank for Reconstruction & Development 12.5% 14/07/2027	KZT	1,230,000,000	2,505,323.24	1.10
XS3046405455 Asian Development Bank 10% 12/04/2030	MNT	8,000,010,000	2,222,753.13	0.97
XS3059484207 International Bank for Reconstruction & Development 14.5% 25/04/2028	KZT	500,000,000	1,044,513.69	0.46
XS3077152794 African Development Bank 12.25% 27/05/2028	ZMW	85,000,000	4,885,061.37	2.14
XS3135157967 International Bank for Reconstruction & Development 8.7% 28/07/2027	GEL	11,500,000	4,441,416.75	1.94
XS3166369184 International Bank for Reconstruction & Development 14.5% 26/08/2027	KZT	1,210,000,000	2,499,201.87	1.09
XS3176095076 Intl. Finance Corp 7.8% 08/09/2027	AZN	2,300,000	1,364,647.06	0.60
XS3177997999 European Bank for Reconstruction and Development 11.25% 10/09/2027	USD	1,100,000	1,220,895.50	0.53
XS3192977828 Asian Development Bank 19% 07/10/2026	EGP	122,000,000	2,465,917.02	1.08
XS3212389558 International Finance Corporation 8.9% 20/10/2028	DOP	100,000,000	1,703,573.23	0.74
XS3225250441 Asian Development Bank 17% 17/11/2026	EGP	125,000,000	2,512,311.09	1.10
XS3251522143 International Finance Corporation 9.95% 15/12/2027	MNT	7,900,000,000	2,203,626.22	0.96
XS3253544020 European Bank for Reconstruction and Development 11.15% 16/12/2027	USD	1,700,000	1,707,694.25	0.75
XS3256184261 International Finance Corporation 8.85% 19/06/2028	DOP	100,000,000	1,683,434.02	0.74
XS3257719099 European Bank for Reconstruction and Development 11.2% 22/06/2028	USD	1,600,000	1,592,216.33	0.70
XS3259376377 Intl. Finance Corp 0% 15/01/2027	NGN	5,850,000,000	3,935,183.25	1.72
XS3259376534 European Bank for Reconstruction and Development 9.95% 23/12/2028	USD	918,230	910,057.53	0.40
XS3275333477 EBRD 0% 20/01/2027	ARS	1,825,000,000	1,071,947.64	0.47
XS3276327445 European Bank for Reconstruction and Development 10.5% 20/01/2027	USD	2,500,000	2,376,712.33	1.04
XS3309140765 EBRD 31.75% 04/06/2027	ARS	4,000,000,000	2,717,357.88	1.19
XS3318896282 Intl. Finance Corp 15% 16/03/2027	NGN	1,940,000,000	1,423,913.03	0.62

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)				
Supranational (continued)				
XS3324776841 EBRD 0% 25/03/2027	ARS	4,700,000,000	2,655,829.67	1.16
XS3325370834 EBRD 11.75% 25/03/2027	PKR	925,000,000	3,400,519.56	1.49
XS3333137407 Asian Development Bank 18.5% 14/04/2027	EGP	133,000,000	2,689,037.90	1.18
XS3344453488 Intl. Finance Corp 15% 14/04/2027	KZT	1,300,000,000	2,692,808.26	1.18
XS3351045284 Asian Development Bank 13.5% 28/05/2027	NGN	4,450,000,000	3,153,199.22	1.38
XS3356015647 EBRD 9.35% 24/04/2028	USD	1,500,000	1,497,663.92	0.65
XS3359644542 Intl. Finance Corp 15% 05/05/2027	KZT	1,320,000,000	2,736,782.31	1.20
XS3359671271 EBRD 14.75% 29/04/2027	NGN	2,900,000,000	2,063,694.21	0.90
XS3392700822 EBRD 0% 28/05/2027	ARS	5,575,000,000	3,042,469.78	1.33
XS3405557243 EBRD 15% 11/06/2028	KZT	1,330,000,000	2,790,501.36	1.22
XS3415148603 EBRD 11% 22/06/2027	PKR	950,000,000	3,512,001.15	1.54
XS3418556240 EBRD 14% 23/06/2027	NGN	3,725,000,000	2,652,076.13	1.16
XS3418750645 International Finance Corporation 7.6% 15/06/2031	TZS	6,120,000,000	2,318,818.06	1.01
XS3421926299 EBRD 7.21% 25/06/2027	USD	4,000,000	4,004,020.00	1.75
XS3421939433 EBRD 8.9% 25/06/2027	USD	5,600,000	5,583,760.00	2.44
XS3422270820 African Development Bank 11.15% 25/06/2027	ZMW	88,700,000	4,968,753.08	2.17
XS3423985020 European Bank for Reconstruction and Development 27% 26/09/2027	ARS	5,100,000,000	3,400,679.89	1.49
XS3427670958 Asian Development Bank 17% 02/07/2027	EGP	85,000,000	1,708,146.90	0.75
XS3427672145 Asian Development Bank 15.25% 07/07/2027	NGN	2,300,000,000	1,653,225.48	0.72
XS3428242856 African Development Bank 8.8% 05/01/2028	USD	6,900,000	6,869,205.30	3.01
XS3428247491 EBRD 9.15% 30/06/2028	USD	5,000,000	5,000,000.00	2.19
XS3429207130 International Finance Corporation 7% 30/06/2028	JMD	530,000,000	3,352,050.49	1.47
XS3429339479 EBRD 9.25% 01/07/2027	GHS	78,600,000	6,940,400.24	3.04
XS3430670037 Inter-American Development Bank 6.35% 10/07/2028	UYU	100,000,000	2,487,890.15	1.09
XS3433841817 Asian Infrastructure Investment Bank/The 7.25% 06/07/2027	VND	27,000,000,000	1,025,654.16	0.45
Total in Supranational			156,309,307.59	68.39
United States				
US912797TW79 United States Treasury Bill 0% 13/08/2026	USD	46,000,000	45,800,276.97	20.04
XS2565015117 Morgan Stanley Finance LLC 12.15% 15/12/2026	TZS	5,810,000,000	2,193,071.04	0.96
XS3125157928 Citigroup Global Markets Holdings Inc 11% 22/09/2027	DOP	60,000,000	1,022,273.78	0.45
XS3137162791 Citigroup Global Markets Holdings Inc 9.5% 02/07/2028	BDT	420,000,000	3,387,883.26	1.48
XS3137177476 Citigroup Global Markets Holdings Inc 9.7% 02/07/2028	RWF	7,315,000,000	4,949,971.27	2.17
XS3137189489 Citigroup Global Markets Holdings Inc 9.8% 26/12/2027	LKR	1,660,900,000	4,944,993.79	2.16

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)				
United States (continued)	GEL			
XS3137229962 Citigroup Global Markets Holdings Inc 8.1% 29/06/2028		8,800,000	3,320,907.09	1.45
Total in United States			65,619,377.20	28.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			228,371,773.48	99.92
TOTAL INVESTMENT IN SECURITIES			228,371,773.48	99.92
Cash and cash equivalent			16,153,710.17	7.07
Other Net Assets			(15,969,902.99)	(6.99)
TOTAL NET ASSETS			228,555,580.66	100.00

Notes to the Financial Statements

Note 1 – General

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

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

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

The Board of Directors of the SICAV has appointed Global Evolution 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 period from January 1, 2026 to June 30, 2026, the following events occurred:

- On March 2026, an updated prospectus was published.
- 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)
- On March 31, 2026 the following share classes were activated and launched:
 - Frontier Markets - R DD USD (LU3304305165)
 - Emerging Markets Corporate Debt - I CL EUR H (LU3304305249)
- In April 2026, an updated prospectus was published
- On May 07, 2026, the following share classes were activated and launched:
 - Frontier Markets - I BRL USD H (LU3299395452)
- On May 29, 2026 the following share classes were activated and launched:
 - Frontier Local Markets - I-A USD (LU3336975720)
 - Frontier Local Markets - I-A CHF H (LU3336975647)
- In June 2026, an updated prospectus was published
- On June 09, 2026 the following share classes were fully redeemed and kept dormant:
 - 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)
- On June 15, 2026, the sub-fund Frontier Supranational Debt was launched and the following share classes were activated:
 - Frontier Supranational Debt - I EUR H (LU3295688066)
 - Frontier Supranational Debt - I USD (LU3295655487)
 - Frontier Supranational Debt - I-DD EUR H (LU3295655057)
 - Frontier Supranational Debt - I-DD USD (LU3295655214)
 - Frontier Supranational Debt - L-DD EUR H (LU3295655131)
 - Frontier Supranational Debt - Y EUR H (LU3295655305)

Note 2 - Significant accounting policies

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

2.1 Annual charges and expenses borne by the Fund

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

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

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

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

2.2 Valuation of assets

The value of such assets is determined as follows:

- a) The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses and dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the recoverable value of these assets;
- b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c) The value of assets dealt in on any other regulated market is based on the last available price;
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforementioned, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith, as determined by the 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 "subscription tax", which is charged at the rate of 0.05% per annum, based on the net assets of the sub-fund at the end of each calendar quarter. Such tax is reduced to a rate of 0.01% per annum in respect of the assets attributable to such unit classes which are reserved to institutional investors as well as to certain sub-funds investing exclusively in money market instruments and the placing of deposits with credit institutions and sub-funds whose sole object is the collective investment in deposits with credit institutions. The tax is accrued daily and paid quarterly.

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

Note 4 - Changes in portfolio composition

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

Note 5 - Foreign exchange rates

As of June 30, 2026, 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	420.5907	GEL	3.0149	MXN	19.9776	THB	37.9808
ARS	1,694.0401	GHS	12.9478	MYR	4.6618	TRY	53.3410
AZN	1.9436	HUF	355.9232	MZN	73.0966	TZS	3,012.5829
BDT	140.8539	IDR	20,442.0977	NGN	1,576.7114	UGX	4,187.8870
BRL	5.9177	INR	108.2228	PEN	3.8982	USD	1.1433
CLP	1,054.2258	JMD	180.0691	PHP	70.1640	UYU	45.9548
COP	3,942.0900	KES	147.9994	PKR	317.9216	UZS	13,730.1263
CZK	24.2674	KGS	99.9811	PLN	4.2975	VND	30,081.7807
DOP	68.1518	KZT	546.1801	PYG	6,952.5448	XOF	655.9536
EGP	56.2387	LKR	384.0039	RON	5.2387	ZAR	18.7386
EUR	1.0000	MNT	4,098.7111	RWF	1,677.7850	ZMW	20.6749

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	367.8762	GEL	2.6370	MXN	17.4738	THB	33.2205
ARS	1,481.7187	GHS	11.3250	MYR	4.0775	TRY	46.6555
AZN	1.7000	HUF	311.3138	MZN	63.9351	TZS	2,635.0028
BDT	123.2001	IDR	17,880.0009	NGN	1,379.0953	UGX	3,663.0009
BRL	5.1760	INR	94.6588	PEN	3.4096	USD	1.0000
CLP	922.0951	JMD	157.5003	PHP	61.3700	UYU	40.1951
COP	3,448.0108	KES	129.4500	PKR	278.0751	UZS	12,009.2700
CZK	21.2258	KGS	87.4500	PLN	3.7589	VND	26,311.5007
DOP	59.6101	KZT	477.7250	PYG	6,081.1522	XOF	573.7401
EGP	49.1900	LKR	335.8750	RON	4.5821	ZAR	16.3900
EUR	0.8747	MNT	3,585.0019	RWF	1,467.5010	ZMW	18.0836

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	I BRL/ I BRL 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%	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%
Frontier Supranational Debt					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:

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	I BRL/ I BRL 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%	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%
Frontier Supranational Debt					Up to 0.75%	Up to 0.75%			Up to 0.75%

Share Class Sub-Fund	I GER/ I GER DD	Z	I-SC/ I-SC DD	Z-A	I-A/ I-A DD	I-A UK/ I-A UK DD	I-A GER/ I-A GER DD	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%						

- * From 13 July 2026, the maximum fee will be increased up to 1.00%.

**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
Frontier Supranational Debt	N/A	N/A	N/A	N/A	N/A	N/A

*Disclaimer for the benchmarks:

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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 period ending 30 June 2026, performance fee has been charged for the below Sub-funds and Share Classes:

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Frontier Markets		
LU0697197597 - E Share Class EUR H	7,229.58	0.55%
LU0735966961 - E Share Class USD	607.94	0.69%
LU1209899100 - I DD Share Class EUR H	927,060.72	0.64%
LU1209899282 - I DD Share Class USD	225,543.43	0.69%
LU1650494468 - I Share Class AUD H	44,449.02	0.77%
LU0501220262 - I Share Class EUR H	5,831,601.34	0.63%
LU1034966595 - I Share Class JPY H	391,245.49	0.57%
LU1034966249 - I Share Class USD	4,025,228.25	0.76%
LU1209899365 - R CL DD Share Class EUR H	50,647.24	0.61%
LU1209899449 - R CL DD Share Class USD	91,919.10	0.71%
LU1034967130 - R CL Share Class CHF H	68,390.82	0.52%
LU1034966678 - R CL Share Class EUR H	423,878.07	0.70%
LU1034966835 - R CL Share Class GBP H	1,210,160.59	0.75%
LU3178867647 - R CL Share Class GBP UNH	62,948.72	1.33%
LU1034966751 - R DD Share Class EUR H	264,405.66	0.86%
LU3304305165 - R DD Share Class USD	24.06	0.47%
LU0875244427 - R Share Class CHF H	4,838.65	0.49%
LU0501220429 - R Share Class EUR H	3,910,268.80	0.56%
LU0875246554 - R Share Class SEK H	858.97	0.59%
LU0735966888 - R Share Class USD	1,297,620.66	0.70%
	18,838,927.11	

As of June 30, 2026, USD 17,218,047.84 performance fee was accrued for the sub-fund Frontier Markets. Due to redemptions during the period a total of USD 1,620,879.27 was crystallized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Blended High Conviction		
LU3029368118 - I DD Share Class USD	32.03	0.55%
LU1209899795 - I Share Class USD	49,718.18	0.32%
LU2536469427 - I-SC Share Class USD	130,966.61	0.26%
LU2841230779 - L DD Share Class EUR H	426,882.80	0.14%
	607,599.62	

As of June 30, 2026, USD 586,571.85 performance fee was accrued for the sub-fund Emerging Markets Blended High Conviction. Due to redemptions during the period a total of USD 21,027.78 was crystallized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Hard Currency Debt		
LU1209901104 - I Share Class USD	5.33	0.04%
LU2841230423 - L DD Share Class EUR H	209,082.90	0.06%
	209,088.23	

As of June 30, 2026, USD 201,906.41 performance fee was accrued for the sub-fund Emerging Markets Hard Currency Debt. Due to redemptions during the period a total of USD 7,181.82 was crystallized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Local Debt		
LU2528851293 - I-SC Share Class EUR	1,991.13	0.02%
LU2841230266 - L DD Share Class EUR	108,543.80	0.04%
	110,534.93	

As of June 30, 2026, USD 110,534.93 performance fee was accrued for the sub-fund Emerging Markets Local Debt.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	1,799,669.75	0.50%
	1,799,669.75	

As of June 30, 2026, USD 1,799,669.75 performance fee was accrued for the sub-fund Frontier Opportunities.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Corporate Debt		
LU2351360586 - I Share Class USD	56.08	0.01%
LU3304305249 - I CL Share Class EUR H	12,691.28	0.03%
LU2841230936 - L DD Share Class EUR H	1,035,168.38	0.12%
	1,047,915.74	

As of June 30, 2026, USD 1,047,897.42 performance fee was accrued for the sub-fund Emerging Markets Corporate Debt. Due to redemptions during the period a total of USD 18.32 was crystallized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Frontier Local Markets		
LU3103616234 - I-H Share Class EUR H	17,386.87	0.77%
LU2930101451 - I-A Share Class EUR UNH	290,709.92	1.12%
LU3336975647 - I-A Share Class CHF H	8.22	0.13%
LU3336975720 - I-A Share Class USD	8.06	0.16%
LU2596346879 - I-A UK Share Class USD	90.77	0.90%
LU2841231074 - L-A DD Share Class EUR H	947,940.02	0.36%
LU2360316678 - Z-A Share Class EUR H	853,777.39	0.72%
LU2360316595 - Z-A Share Class USD	397,808.91	0.83%
	2,507,730.16	

As of June 30, 2026, USD 2,459,168.12 performance fee was accrued for the sub-fund Frontier Local Markets. Due to redemptions during the period a total of USD 48,562.05 was crystalized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Short Duration Debt		
LU2841231231 - L DD Share Class EUR H	524,168.02	0.06%
	524,168.02	

As of June 30, 2026, USD 524,168.02 performance fee was accrued for the sub-fund Emerging Markets Short Duration Debt.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Blended Debt		
LU2932828119 - L DD Share Class EUR H	203,800.95	0.08%
	203,800.95	

As of June 30, 2026, USD 196,966.10 performance fee was accrued for the sub-fund Emerging Markets Blended Debt. Due to redemptions during the period a total of USD 6,834.85 was crystalized.

Sub-fund and Share Class	Performance fee 2026	% of the average share class NAV during 2026
Emerging Markets Investment Grade		
LU2931943943 - L DD Share Class EUR H	103,702.04	0.02%
	103,702.04	

As of June 30, 2026, USD 103,702.04 performance fee was accrued for the sub-fund Emerging Markets Investment Grade.

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 (5,390,000.00)	The Bank of New York Mellon
Emerging Markets Blended High Conviction	USD (6,720,000.00)	The Bank of New York Mellon
Emerging Markets Corporate Debt	USD (21,340,000.00)	The Bank of New York Mellon
Emerging Markets Fixed Maturity Fund	USD (1,020,000.00)	Standard Chartered Bank
Emerging Markets Hard Currency Debt	USD (9,900,000.00)	The Bank of New York Mellon
Emerging Markets Investment Grade	USD (9,700,000.00)	The Bank of New York Mellon
Frontier Local Markets	USD (8,060,000.00)	The Bank of New York Mellon
Emerging Markets Short Duration Debt	USD (19,430,000.00)	The Bank of New York Mellon
Frontier Markets	USD (51,790,000.00)	The Bank of New York Mellon
Frontier Opportunities	USD (9,570,000.00)	Standard Chartered Bank
Frontier Supranational Debt	USD (4,360,000.00)	The Bank of New York Mellon

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Markets Blended Debt	USD 140,000.00	Standard Chartered Bank
Emerging Markets Blended High Conviction	USD 280,000.00	Standard Chartered Bank
Emerging Markets Corporate Debt	USD 480,000.00	J.P. Morgan Chase SE
Emerging Markets Hard Currency Debt	USD 560,000.00	Standard Chartered Bank
Emerging Markets Investment Grade	USD 580,000.00	Standard Chartered Bank
Emerging Markets Short Duration Debt	USD 240,000.00	J.P. Morgan Chase SE
Frontier Local Markets	USD 350,000.00	Standard Chartered Bank
Frontier Markets	USD 3,820,000.00	Standard Chartered Bank

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

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 7,886,971.23	USD 5,441,197.87	31/07/2026	19,604.49
	BRL 25,299.95	USD 4,817.18	31/07/2026	32.78
	CHF 11,652,798.83	USD 14,424,762.50	31/07/2026	73,327.96
	EUR 1,800,368,495.80	USD 2,049,621,927.09	31/07/2026	11,497,515.64
	GBP 123,338,297.91	USD 162,722,088.30	31/07/2026	974,930.36
	SEK 1,364,342.67	USD 140,700.63	31/07/2026	522.99
	JPY 11,023,682,484.00	USD 68,309,314.47	31/07/2026	(305,261.99)
	USD 5,008,051.21	EUR 4,386,921.66	31/07/2026	(14,237.04)
Standard Chartered Bank				
	USD 160,636,436.48	EUR 137,800,000.00	08/07/2026	3,035,792.78
		Unrealised Gain-Gross		15,601,727.00
		Unrealised Loss-Gross		(319,499.03)
		Net Unrealised Gain		15,282,227.97

Emerging Markets Blended High Conviction

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	USD 11,194,601.28	EUR 9,600,000.00	01/07/2026	218,978.92
	USD 9,932,176.65	EUR 8,700,000.00	12/08/2026	(32,935.61)
The Bank of New York Mellon				
	EUR 257,582,707.79	USD 293,244,491.90	31/07/2026	1,644,431.33
	GBP 1,663,101.76	USD 2,194,155.40	31/07/2026	13,146.02
	USD 10,227.05	EUR 8,978.17	31/07/2026	(51.45)
	USD 290,512.64	GBP 220,000.00	31/07/2026	(1,475.69)
		Unrealised Gain-Gross		1,876,556.27
		Unrealised Loss-Gross		(34,462.75)
		Net Unrealised Gain		1,842,093.52

Emerging Markets Hard Currency Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank				
	USD 23,671,917.29	EUR 20,300,000.00	01/07/2026	463,049.17
	USD 22,604,264.10	EUR 19,800,000.00	12/08/2026	(74,956.90)
The Bank of New York Mellon				
	EUR 379,061,380.77	USD 431,541,631.67	31/07/2026	2,419,962.14
	EUR 500,000.00	USD 582,093.30	01/07/2026	(10,446.30)
		Unrealised Gain-Gross		2,883,011.31
		Unrealised Loss-Gross		(85,403.20)
		Net Unrealised Gain		2,797,608.11

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in EUR
Standard Chartered Bank	EUR 345,700,000.00	USD 402,989,957.12	08/07/2026	(6,659,068.85)
		Unrealised Gain-Gross		–
		Unrealised Loss-Gross		(6,659,068.85)
		Net Unrealised Loss		(6,659,068.85)

Emerging Markets Corporate Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
The Bank of New York Mellon	EUR 813,217,680.75	USD 925,803,873.99	31/07/2026	5,193,739.48
	USD 20,063.07	EUR 17,657.75	31/07/2026	(152.08)
J.P. Morgan Chase SE	USD 24,432,664.20	EUR 21,000,000.00	20/08/2026	370,779.89
Standard Chartered Bank	EUR 4,600,000.00	USD 5,252,133.26	20/08/2026	18,565.21
		Unrealised Gain-Gross		5,583,084.58
		Unrealised Loss-Gross		(152.08)
		Net Unrealised Gain		5,582,932.50

Frontier Local Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank	USD 15,154,380.80	EUR 13,000,000.00	08/07/2026	286,395.55
The Bank of New York Mellon	CHF 5,050.92	USD 6,252.43	31/07/2026	31.79
	EUR 317,286,251.14	USD 361,213,865.25	31/07/2026	2,025,584.15
		Unrealised Gain-Gross		2,312,011.49
		Unrealised Loss-Gross		–
		Net Unrealised Gain		2,312,011.49

Emerging Markets Short Duration Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank	USD 1,148,659.20	EUR 1,000,000.00	20/08/2026	2,855.19
J.P. Morgan Chase SE	USD 16,986,518.92	EUR 14,600,000.00	20/08/2026	257,780.31
The Bank of New York Mellon	EUR 745,699,998.32	USD 848,940,594.65	31/07/2026	4,760,616.28
		Unrealised Gain-Gross		5,021,251.78
		Unrealised Loss-Gross		–
		Net Unrealised Gain		5,021,251.78

Emerging Markets Blended Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank	USD 9,445,444.83	EUR 8,100,000.00	01/07/2026	184,763.46
	USD 9,133,036.00	EUR 8,000,000.00	12/08/2026	(30,285.62)
The Bank of New York Mellon	EUR 208,523,763.56	USD 237,393,440.04	31/07/2026	1,331,234.57
		Unrealised Gain-Gross		1,515,998.03
		Unrealised Loss-Gross		(30,285.62)
		Net Unrealised Gain		1,485,712.41

Emerging Markets Investment Grade

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
Standard Chartered Bank	USD 25,770,905.03	EUR 22,100,000.00	01/07/2026	504,107.72
	EUR 1,800,000.00	USD 2,080,835.64	01/07/2026	(22,906.45)
	USD 24,316,708.35	EUR 21,300,000.00	12/08/2026	(80,635.45)
The Bank of New York Mellon	EUR 380,397,634.31	USD 433,062,886.69	31/07/2026	2,428,492.92
		Unrealised Gain-Gross		2,932,600.64
		Unrealised Loss-Gross		(103,541.90)
		Net Unrealised Gain		2,829,058.74

Emerging Markets Fixed Maturity Fund

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in EUR
Standard Chartered Bank	EUR 38,900,000.00	USD 44,426,270.15	31/07/2026	94,069.82
		Unrealised Gain-Gross		94,069.82
		Unrealised Loss-Gross		—
		Net Unrealised Gain		94,069.82

Frontier Supranational Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/ (loss) in USD
The Bank of New York Mellon	EUR 199,703,649.24	USD 227,352,199.45	31/07/2026	1,274,926.17
		Unrealised Gain-Gross		1,274,926.17
		Unrealised Loss-Gross		—
		Net Unrealised Gain		1,274,926.17

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

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

Note 13 – Dividend distributions

The following dividend distributions were declared during the period:

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
Frontier Markets					
LU1209899100 - I DD Share Class EUR H	EUR	2.71	30/04/2026	04/05/2026	06/05/2026
LU1209899282 - I DD Share Class USD	USD	3.66	30/04/2026	04/05/2026	06/05/2026
LU1209899365 - R CL DD Share Class EUR H	EUR	2.63	30/04/2026	04/05/2026	06/05/2026
LU1209899449 - R CL DD Share Class USD	USD	3.02	30/04/2026	04/05/2026	06/05/2026
LU1034966751 - R DD Share Class EUR H	EUR	2.43	30/04/2026	04/05/2026	06/05/2026
Emerging Markets Blended High Conviction					
LU2841230779 - L DD Share Class EUR H	EUR	5,062.86	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Hard Currency Debt					
LU2841230423 - L DD Share Class EUR H	EUR	3,616.60	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Local Debt					
LU2841230266 - L DD Share Class EUR	EUR	3,479.38	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Corporate Debt					
LU2841230936 - L DD Share Class EUR H	EUR	3,726.49	09/06/2026	10/06/2026	12/06/2026
Frontier Local Markets					
LU2841231074 - L-A DD Share Class EUR H	EUR	5,791.60	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Short Duration Debt					
LU2841231231 - L DD Share Class EUR H	EUR	3,232.48	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Blended Debt					
LU2932828119 - L DD Share Class EUR H	EUR	3,672.80	09/06/2026	10/06/2026	12/06/2026
Emerging Markets Investment Grade					
LU2931943943 - L DD Share Class EUR H	EUR	2,580.91	09/06/2026	10/06/2026	12/06/2026

Note 14 – Total Expense Ratio (TER)

The total expense ratio for the period from July 1, 2025 to June 30, 2026 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR H	2.80%	4.18%
LU0735966961 - E Share Class USD	2.80%	4.65%
LU3299395452 - I BRL Share Class USD H*	1.43%	1.43%
LU1209899100 - I DD Share Class EUR H	1.45%	3.15%
LU1209899282 - I DD Share Class USD	1.45%	3.26%
LU1650494468 - I Share Class AUD H	1.45%	3.51%
LU0501220262 - I Share Class EUR H	1.45%	3.07%
LU1034966595 - I Share Class JPY H	1.45%	2.91%
LU1034966249 - I Share Class USD	1.45%	3.43%
LU1209899365 - R CL DD Share Class EUR H	1.55%	3.21%
LU1209899449 - R CL DD Share Class USD	1.55%	3.41%
LU1034967130 - R CL Share Class CHF H	1.55%	2.98%
LU1034966678 - R CL Share Class EUR H	1.55%	3.38%
LU1034966835 - R CL Share Class GBP H	1.55%	3.53%
LU3178867647 - R CL Share Class GBP UNH	1.55%	4.22%
LU1034966751 - R DD Share Class EUR H	2.05%	3.96%
LU3304305165 - R DD Share Class USD *	2.06%	3.95%
LU0875244427 - R Share Class CHF H	2.05%	3.41%
LU0501220429 - R Share Class EUR H	2.05%	3.60%
LU0875246554 - R Share Class SEK H	2.05%	3.72%
LU0735966888 - R Share Class USD	2.05%	3.90%
LU1960398565 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Blended High Conviction		
LU3029368381 - I DD Share Class GBP H	1.46%	1.44%
LU3029368118 - I DD Share Class USD	1.45%	2.00%
LU0501220775 - I Share Class EUR H	1.45%	1.45%
LU3029368209 - I Share Class GBP H	1.45%	1.45%
LU1209899795 - I Share Class USD	1.45%	2.06%
LU2536469427 - I-SC Share Class USD	1.20%	1.71%
LU3285377290 - I-UK Share Class EUR H*	1.44%	1.44%
LU3285377373 - I-UK Share Class USD *	1.45%	1.45%
LU3285377456 - I-UK DD Share Class USD *	1.45%	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		
LU1750992635 - I Share Class CHF	0.00%	0.00%
LU3116717078 - R Share Class EUR	0.46%	0.46%
LU0616502026 - I Share Class EUR H	1.10%	1.10%
LU1209901104 - I Share Class USD	1.10%	1.14%
LU2596346101 - I-UK Share Class USD	0.00%	0.00%
LU2841230423 - L DD Share Class EUR H	0.55%	0.65%

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%	0.67%
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%	0.63%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2058899902 - Y Share Class EUR	0.18%	0.18%
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	0.90%	1.67%
Emerging Markets Corporate Debt		
LU2351360313 - I Share Class EUR H	1.10%	1.10%
LU2351360586 - I Share Class USD	1.10%	1.11%
LU3304305249 - I CL Share Class EUR H*	1.00%	1.12%
LU2596346523 - I-UK Share Class USD	1.10%	1.10%
LU2841230936 - L DD Share Class EUR H	0.55%	0.65%
LU3116716856 - R Share Class EUR H	0.46%	0.46%
LU2910424493 - Y Share Class EUR H	0.00%	0.00%
Frontier Local Markets		
LU3103616234 - I-H Share Class EUR H	1.44%	2.80%
LU2930101451 - I-A Share Class EUR UNH	1.45%	3.22%
LU3336975647 - I-A Share Class CHF H*	1.36%	2.85%
LU3336975720 - I-A Share Class USD *	1.36%	3.18%
LU2596346879 - I-A UK Share Class USD	0.00%	2.20%
LU2841231074 - L-A DD Share Class EUR H	0.55%	1.44%
LU2360316678 - Z-A Share Class EUR H	1.25%	3.00%
LU2360316595 - Z-A Share Class USD	1.25%	3.28%
Emerging Markets Short Duration Debt		
LU2841231231 - L DD Share Class EUR H	0.55%	0.61%
LU2902680102 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Blended Debt		
LU2932828119 - L DD Share Class EUR H	0.55%	0.63%
LU3116716930 - R Share Class EUR	0.45%	0.45%
LU2932828200 - Y Share Class EUR H	0.20%	0.20%
Emerging Markets Investment Grade		
LU2931943943 - L DD Share Class EUR H	0.55%	0.61%
LU2932954766 - Y Share Class EUR H	0.20%	0.20%
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****Frontier Supranational Debt**

LU3295688066 - I Share Class EUR*	1.11%	1.11%
LU3295655487 - I Share Class USD*	1.09%	1.09%
LU3295655057 - I-DD Share Class EUR*	1.11%	1.11%
LU3295655214 - I-DD Share Class USD*	1.09%	1.09%
LU3295655131 - L-DD Share Class EUR*	0.55%	0.55%
LU3295655305 - Y Share Class EUR*	0.15%	0.15%

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

Note 15 – Performance

As of June 30, 2026, the net asset value and the share price performance of the active share classes during the reporting period were as follows:

Sub-fund and Share Class	31.12.2025 until 30.06.2026 in %	31.12.2024 until 31.12.2025 in %	31.12.2023 until 31.12.2024 in %
Frontier Markets			
LU0697197597 - E Share Class EUR H	5.12	14.67	12.05
LU0735966961 - E Share Class USD	5.94	16.80	13.14
LU3299395452 - I BRL Share Class USD H	-2.53***	–	–
LU1209899100 - I DD Share Class EUR H*	5.78	16.01	13.18
LU1209899282 - I DD Share Class USD*	6.57	18.22	14.20
LU1650494468 - I Share Class AUD H	6.66	17.60	13.49
LU0501220262 - I Share Class EUR H	5.75	15.95	13.08
LU1034966595 - I Share Class JPY H	5.11	14.19	9.67
LU1034966249 - I Share Class USD	6.56	18.14	14.10
LU1209899365 - R CL DD Share Class EUR H*	5.72	15.92	13.03
LU1209899449 - R CL DD Share Class USD*	6.53	18.11	14.11
LU1034967130 - R CL Share Class CHF H	4.69	13.71	10.77
LU1034966678 - R CL Share Class EUR H	5.87	15.87	13.02
LU1034966835 - R CL Share Class GBP H	6.53	17.85	13.96
LU3178867647 - R CL Share Class GBP UNH	8.68	4.26**	–
LU1034966751 - R DD Share Class EUR H*	5.41	15.40	12.65
LU3304305165 - R DD Share Class USD*	4.12**	–	–
LU0875244427 - R Share Class CHF H	4.40	13.22	10.40
LU0501220429 - R Share Class EUR H	5.47	15.35	12.69
LU0875246554 - R Share Class SEK H	5.40	15.07	12.40
LU0735966888 - R Share Class USD	6.28	17.56	13.67
LU2596345806 - R-GER Share Class EUR***	–	0.55**	13.69
LU1960398565 - Y Share Class EUR H	7.09	19.75	15.52
Emerging Markets Blended High Conviction			
LU3029368381 - I DD Share Class GBP H*	4.97	12.73**	–
LU3029368118 - I DD Share Class USD*	4.49	13.03**	–
LU0501220775 - I Share Class EUR H	3.82	13.60	5.68
LU3029368209 - I Share Class GBP H	4.80	12.72**	–
LU1209899795 - I Share Class USD	4.49	13.03**	–
LU2536469427 - I-SC Share Class USD	4.66	16.16	7.29
LU3285377290 - I-UK Share Class EUR H***	1.36**	–	–
LU3285377373 - I-UK Share Class USD***	1.87**	–	–
LU3285377456 - I-UK DD Share Class USD*,***	1.86**	–	–
LU2841230779 - L DD Share Class EUR H*	4.14	14.32	3.11*
LU0501220858 - R Share Class EUR H	3.51	12.85	5.05
LU2058899738 - Y Share Class EUR H	4.46	15.04	7.02
Emerging Markets Hard Currency Debt			
LU3116717078 - R Share Class EUR	3.54	6.44**	–
LU0616502026 - I Share Class EUR H	3.21	11.61	5.85
LU1209901104 - I Share Class USD	4.15	14.07	7.64
LU2596346101 - I-UK Share Class USD	4.75	15.33	8.89
LU2841230423 - L DD Share Class EUR H**	3.43	12.17	3.76*
LU2596346010 - R-GER Share Class EUR**	–	0.25**	7.03

Sub-fund and Share Class	31.12.2025 until 30.06.2026 in %	31.12.2024 until 31.12.2025 in %	31.12.2023 until 31.12.2024 in %
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	4.63	6.28	1.54
LU2528851293 - I-SC Share Class EUR	4.92	6.92	2.16
LU2596346366 - I-UK Share Class EUR	5.29	7.62	2.83
LU3016290366 - M DD Share Class EUR*	5.21	5.75"	–
LU2841230266 - L DD Share Class EUR*	4.96	6.98	3.45"
LU1405028983 - R Share Class EUR	4.32	5.65	0.92
LU2596346283 - R-GER Share Class EUR***	–	0.48"	2.83
LU2058899902 - Y Share Class EUR	5.20	7.42	2.63
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	6.60	17.10	13.38
Emerging Markets Corporate Debt			
LU2351360313 - I Share Class EUR H	3.44	5.65	12.33
LU2351360586 - I Share Class USD	4.33	7.81	13.89
LU3304305249 - I CL Share Class EUR H	3.70"	–	–
LU2596346440 - I GER Share Class EUR***	–	0.29**	12.59
LU2596346523 - I-UK Share Class USD	4.36	7.88	14.50
LU2841230936 - L DD Share Class EUR H*	3.60	6.15	5.35"
LU3116716856 - R Share Class EUR H	3.76	2.06"	–
LU2910424493 - Y Share Class EUR H	4.00	6.72	-1.33"
Frontier Local Markets			
LU3103616234 - I-H Share Class EUR H	6.23	7.49"	–
LU2930101451 - I-A Share Class EUR UNH	9.63	4.19	1.55"
LU3336975647 - I-A Share Class CHF H	1.18"	–	–
LU3336975720 - I-A Share Class USD	1.43"	–	–
LU2596346796 - I-A GER Share Class EUR***	–	0.13"	10.83
LU2596346879 - I-A UK Share Class USD	7.72	17.85	12.24
LU2841231074 - L-A DD Share Class EUR H*	7.07	16.20	5.21"
LU2360316678 - Z-A Share Class EUR H	6.34	14.42	9.99
LU2360316595 - Z-A Share Class USD	7.14	16.58	11.16
Emerging Markets Short Duration Debt			
LU2841231231 - L DD Share Class EUR H*	2.84	5.51	0.03"
LU2902680102 - Y Share Class EUR H	3.07	5.88	0.14"
Emerging Markets Blended Debt			
LU2932828119 - L DD Share Class EUR H*	3.19	11.94	-2.40"
LU3116716930 - R Share Class EUR	3.34	5.48"	–
LU2932828200 - Y Share Class EUR H	3.45	12.34	-2.38"
Emerging Markets Investment Grade			
LU2931943943 - L DD Share Class EUR H*	0.63	8.22	-2.19"
LU2932954766 - Y Share Class EUR H	0.83	8.61	-2.17"
Emerging Markets Fixed Maturity Fund			
LU3102769448 - I Share Class EUR	3.38	1.88"	–
LU3102769521 - R Share Class EUR	3.07	1.67"	–

Sub-fund and Share Class**15.06.2026 until
30.06.2026
in %****Frontier Supranational Debt**

LU3295688066 - I Share Class EUR	0.14 ^{**}
LU3295655487 - I Share Class USD	0.19 ^{**}
LU3295655057 - I-DD Share Class EUR*	0.15 ^{**}
LU3295655214 - I-DD Share Class USD*	0.19 ^{**}
LU3295655131 - L-DD Share Class EUR*	0.18 ^{**}
LU3295655305 - Y Share Class EUR	0.19 ^{**}

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

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

*** Share Class inactive as at period/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;
- Emerging Markets Investment Grade; and
- Frontier Supranational Debt.

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 Short Duration Debt;
- Emerging Markets Corporate Debt;
- Emerging Markets Blended Debt;
- Emerging Markets Investment Grade; and
- Frontier Supranational Debt.

Appendix

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

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

Risk Management - Global Exposure

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

1 - Commitment approach

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

Sub-funds:

- **Frontier Markets**
- **Frontier Opportunities**
- **Frontier Local Markets**
- **Emerging Markets Corporate Debt**
- **Emerging Markets Blended Debt**
- **Emerging Markets Investment Grade**
- **Emerging Markets Fixed Maturity Fund**
- **Emerging Markets Blended High Conviction**
- **Emerging Markets Short Duration Debt**
- **Emerging Markets Hard Currency Debt**
- **Emerging Markets Local Debt**
- **Frontier Supranational Debt**

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	3.23%
Emerging Markets Short Duration Debt	0.05%
Emerging Markets Hard Currency Debt	5.70%
Emerging Markets Local Debt	0.00%
Frontier Markets	1.32%
Frontier Opportunities	66.36%
Frontier Local Markets	3.63%
Emerging Markets Corporate Debt	0.51%
Emerging Markets Blended Debt	4.14%
Emerging Markets Investment Grade	6.12%
Emerging Markets Fixed Maturity Fund	1.78%
Frontier Supranational Debt***	0.00%

From January 2, 2026 to June 30, 2026:

Sub-fund	Average level of Leverage (commitment) in %
Emerging Markets Blended High Conviction	1.08%
Emerging Markets Short Duration Debt	0.49%
Emerging Markets Hard Currency Debt	1.16%
Emerging Markets Local Debt	0.15%
Frontier Markets	1.32%
Frontier Opportunities	65.32%
Frontier Local Markets	3.82%
Emerging Markets Corporate Debt	1.00%
Emerging Markets Blended Debt	1.05%
Emerging Markets Investment Grade	1.24%
Emerging Markets Fixed Maturity Fund	2.34%
Frontier Supranational Debt	0.00%

* 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.

*** Frontier Supranational Debt has inception on June 15, 2026.

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