

Semi-Annual Report

June 30, 2024

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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*With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex was renamed to Emerging Markets Blended High Conviction.

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	
<i>Chair of the Board</i>	Mr. Eric Chinchon Founding Partner of ME Business Solutions S.à r.l. 16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg
<i>Directors</i>	Ms. Priscilla Hardison Branch Manager Global Evolution Asset Management A/S, Luxembourg Branch 15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg
	Mr. Torben Schytt COO & CFO Global Evolution Asset Management A/S Buen 11, 2nd Floor, 6000 Kolding, Denmark
Management Company*	Until June 26, 2024 Global Evolution Manco S.A. 15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg
	Since June 26, 2024 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

* With effect June 26, 2024 the Management Company Global Evolution Manco SA merged into Global Evolution Asset Management A/S. From June 26, 2024, Global Evolution Asset Management A/S has been appointed the management company of the Fund.

** With effective date April 02, 2024, the Investment Manager changed the name from Global Evolution Fondsmæglerselskab A/S to Global Evolution Asset Management A/S.

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.

**Investment Manager
(Conning Global High
Dividend Equity)****Conning Inc.**

One Financial Plaza, Hartford, CT 06103, USA

Legal Advisor**Elvinger, Hoss & Prussen**

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

Auditor**Ernst & Young, Société Anonyme**

Cabinet de révision agréé

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

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

Local Market Disclaimers

Additional Information for Investors in the Federal Republic of Germany

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

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

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

*As of January 20, 2022, the sub-fund Conning Global High Dividend Equity has been fully redeemed and is dormant since this date.

Additional Information for Investors in Switzerland

This document shall not be distributed in or from Switzerland.

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

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

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

Representative in Switzerland:

ACOLIN Fund Services AG,
Until July 31, 2024
Leutschenbachstrasse 50,
CH-8050 Zürich, Switzerland

Since August 01, 2024
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, 2024.

Past performance is no indication of current or future performance.

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

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

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

Country	Agent address details
Austria	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 - 1100 Wien, Austria
Belgium	ABN AMRO Bank N.V., Belgian Branch Borsbeeksebrug 30, 2600 Antwerp, Belgium
Denmark	SEB GTS Custody Services SEB Merchant Banking Bernstorffsgade 50 - 1577 Copenhagen V, Denmark
France	Société Générale Securities Services 29, boulevard Haussmann - 75009 Paris, France
Germany	Marcard, Stein & Co AG Ballindamm 36 - 20095 Hamburg, Germany
Ireland	Société Générale S.A. (acting through its Dublin Branch) 3rd Floor IFSC House - Dublin 1, Ireland
Italy	Société Générale Securities Services S.p.A. Machiachini Center, MAC 2, Via Benigno Crespi - 19/A, 20159 Milan, Italy Allfunds Bank, S.A.U., Succursale di Milano, Via Bocchetto, 6, 20123 Milano, Italy
Spain	FinancialReg360, S. L. c/ Alcalá, 85, 28009, Madrid, Spain
Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services - Paying Agent/AS Råsta Strandväg 5 - 169 79 Solna, Sweden
Switzerland	Representative agent: ACOLIN Fund Services AG, Until July 31, 2024: Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland Since August 01, 2024: Maintower, Thurgauerstrasse 36/38 CH-8050 Zürich, Switzerland Paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland
United Kingdom	FE FUNDINFO (UK) LIMITED FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United Kingdom

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Statement of Net Assets as of June 30, 2024

	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)	2,570,514,364.79	1,842,075,857.70	42,847,490.90	88,718,657.15
Unrealised gain on foreign exchange contracts (note 11)	1,838,837.29	1,571,468.76	77,819.35	13,390.04
Cash at banks (note 10)	91,486,449.39	55,043,431.86	3,291,874.46	1,331,937.93
Interest receivable	68,192,024.13	50,585,808.21	1,020,751.84	1,656,043.74
Subscription receivable	618,888.31	646,234.87	-	17,071.51
Sales of investments receivable	1,559,774.78	-	523,722.22	493,595.00
Other assets	372,426.24	-	-	-
TOTAL ASSETS	2,734,582,764.93	1,949,922,801.40	47,761,658.77	92,230,695.37
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	10,674,827.69	5,960,792.86	237,535.21	298,081.45
Fixed administration fee payable (note 6)	862,926.55	724,570.34	15,951.20	24,752.15
Investment management fee payable (note 7)	2,057,797.44	1,609,838.02	27,873.62	53,040.70
Redemption payable	1,567,320.52	1,679,808.27	-	-
Purchases of investments payable	17,603,868.57	-	1,570,229.42	445,522.50
Performance fee payable/accrual (note 8)	13,603,390.39	10,124,552.14	168,390.22	3.22
Other liabilities	28,260.01	21,117.48	401.57	860.32
TOTAL LIABILITIES	46,398,391.17	20,120,679.11	2,020,381.24	822,260.34
TOTAL NET ASSETS	2,688,184,373.76	1,929,802,122.29	45,741,277.53	91,408,435.03

*With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex was renamed to Emerging Markets Blended High Conviction.

	Emerging Markets Local Debt	Frontier Opportunities	Emerging Markets Corporate Debt	Frontier Local Markets
	EUR	EUR	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	32,516,279.28	288,686,035.97	10,313,791.80	426,791,043.63
Unrealised gain on foreign exchange contracts (note 11)	83.06	45,611.63	195.06	258,964.56
Cash at banks (note 10)	1,404,266.61	11,795,511.29	481,940.83	23,756,178.80
Interest receivable	597,531.00	7,908,689.59	162,945.74	10,543,948.33
Subscription receivable	-	-	-	-
Sales of investments receivable	258,305.77	-	377,559.18	-
Other assets	3,042.73	-	-	395,894.44
TOTAL ASSETS	34,779,508.45	308,435,848.48	11,336,432.61	461,746,029.76
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	-	2,252,808.92	27,367.61	2,502,696.16
Fixed administration fee payable (note 6)	10,544.00	58,076.20	2,036.93	84,003.69
Investment management fee payable (note 7)	14,704.08	152,049.46	-	336,013.18
Redemption payable	-	-	-	-
Purchases of investments payable	344,851.29	-	596,348.00	15,885,609.81
Performance fee payable/accrual (note 8)	-	1,495,066.89	1,476.90	2,682,924.37
Other liabilities	344.48	2,887.30	96.26	4,348.89
TOTAL LIABILITIES	370,443.85	3,960,888.77	627,325.70	21,495,596.10
TOTAL NET ASSETS	34,409,064.60	304,474,959.71	10,709,106.91	440,250,433.66

Statement of Operations and Changes in Net Assets for the period ending June 30, 2024

	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	3,139,799,900.24	1,880,227,228.85	42,259,286.85	95,400,199.08
Income				
Interest on securities (note 2.5)	129,749,000.31	89,070,666.21	1,640,584.25	2,475,102.99
Interest on bank accounts	1,127,191.85	709,111.53	16,477.79	39,613.81
Accretion of market discount (note 2.6)	23,829,558.31	14,609,112.06	605,288.65	1,276,713.76
TOTAL INCOME	154,705,750.47	104,388,889.80	2,262,350.69	3,791,430.56
EXPENSES				
Fixed Administration fee (note 6)	5,854,305.46	4,692,038.85	100,279.70	160,066.32
Investment management fee (note 7)	13,756,957.71	10,343,326.47	176,139.09	343,000.33
Performance fee (note 8)	13,603,274.79	10,124,487.07	168,390.22	3.22
Amortization of market premium (note 2.6)	5,575,830.63	3,833,020.26	12,615.69	137,363.91
Other expenses	1,230.41	1,318.72	-	-
TOTAL EXPENSES	38,791,599.00	28,994,191.37	457,424.70	640,433.78
NET INCOME FROM INVESTMENTS	115,914,151.47	75,394,698.43	1,804,925.99	3,150,996.78
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(17,423,088.72)	(6,435,319.58)	819,354.09	(1,356,044.48)
- on forward foreign exchange contracts	(11,254,230.48)	(3,918,739.40)	17,508.11	(1,381,292.38)
- on spot foreign exchange	(6,090,895.54)	(4,234,787.75)	(52,417.00)	(365,254.49)
TOTAL NET REALISED GAIN/(LOSS)	(34,768,214.74)	(14,588,846.73)	784,445.20	(3,102,591.35)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	115,210,147.39	71,189,126.05	(1,071,400.41)	395,231.87
- on forward foreign exchange contracts	(30,987,920.69)	(25,058,388.63)	(35,448.76)	(2,352,490.29)
- on spot foreign exchange	(407,651.33)	(1,118,026.38)	(16,283.98)	(9,382.67)
TOTAL NET CHANGE IN UNREALISED RESULT	83,814,575.37	45,012,711.04	(1,123,133.15)	(1,966,641.09)
Net proceeds from subscriptions/redemptions	(697,220,101.69)	(49,967,172.77)	2,015,752.64	(2,073,528.39)
Dividends paid	(5,856,193.21)	(6,276,496.53)	-	-
Currency Translation	86,500,256.33	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	2,688,184,373.77	1,929,802,122.29	45,741,277.53	91,408,435.03

*With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex was renamed to Emerging Markets Blended High Conviction.

	Emerging Frontier** USD	Emerging Markets Local Debt EUR	Frontier Opportunities EUR	Emerging Markets Corporate Debt USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	670,052,257.19	34,423,774.67	284,126,620.64	10,219,441.69
Income				
Interest on securities (note 2.5)	9,142,560.05	1,147,423.71	13,454,539.98	360,314.30
Interest on bank accounts	74,028.88	11,244.45	139,052.43	3,969.34
Accretion of market discount (note 2.6)	2,371,292.68	183,085.83	2,476,915.51	100,803.15
TOTAL INCOME	11,587,881.61	1,341,753.99	16,070,507.92	465,086.79
EXPENSES				
Fixed Administration fee (note 6)	305,464.83	68,961.22	369,030.69	12,941.13
Investment management fee (note 7)	610,915.34	90,245.48	967,723.62	-
Performance fee (note 8)	-	-	1,495,066.89	1,476.90
Amortization of market premium (note 2.6)	518,716.77	48,063.45	739,885.95	12,145.79
Other expenses	-	-	-	-
TOTAL EXPENSES	1,435,096.94	207,270.15	3,571,707.15	26,563.82
NET INCOME FROM INVESTMENTS	10,152,784.67	1,134,483.84	12,498,800.77	438,522.97
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(13,387,759.67)	(190,455.36)	3,232,955.52	307,044.89
- on forward foreign exchange contracts	(41,261.89)	-	(5,534,011.33)	(91,669.49)
- on spot foreign exchange	(1,658,899.88)	(23,141.92)	(544,468.09)	(18,113.12)
TOTAL NET REALISED GAIN/(LOSS)	(15,087,921.44)	(213,597.28)	(2,845,523.90)	197,262.28
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	30,865,218.10	(1,265,071.34)	14,395,047.90	42,994.71
- on forward foreign exchange contracts	1,467,894.99	-	(4,092,709.18)	(198,230.42)
- on spot foreign exchange	153,943.22	5,108.66	392,723.48	(1,571.55)
TOTAL NET CHANGE IN UNREALISED RESULT	32,487,056.31	(1,259,962.68)	10,695,062.20	(156,807.26)
Net proceeds from subscriptions/redemptions	(697,604,176.73)	324,366.05	-	10,687.23
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	-	34,409,064.60	304,474,959.71	10,709,106.91

**On March 4, 2024, the sub-fund Emerging Frontier was fully redeemed and is dormant since this date.

	Frontier Local Markets
	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	418,282,701.43
Income	
Interest on securities (note 2.5)	20,721,996.92
Interest on bank accounts	203,806.10
Accretion of market discount (note 2.6)	3,725,701.45
TOTAL INCOME	24,651,504.47
EXPENSES	
Fixed Administration fee (note 6)	534,255.56
Investment management fee (note 7)	2,137,023.20
Performance fee (note 8)	2,682,865.54
Amortization of market premium (note 2.6)	617,648.59
Other expenses	-
TOTAL EXPENSES	5,971,792.89
NET INCOME FROM INVESTMENTS	18,679,711.58
NET REALISED GAIN/(LOSS)	
- on securities (note 2.3)	(1,881,694.60)
- on forward foreign exchange contracts	(715,308.46)
- on spot foreign exchange	409,776.42
TOTAL NET REALISED GAIN/(LOSS)	(2,187,226.64)
NET CHANGE IN UNREALISED GAIN/(LOSS)	
- on securities (note 2.4)	7,985,369.97
- on forward foreign exchange contracts	(2,648,837.65)
- on spot foreign exchange	128,027.74
TOTAL NET CHANGE IN UNREALISED RESULT	5,464,560.06
Net proceeds from subscriptions/redemptions	10,687.23
Dividends paid	-
Currency Translation	-
NET ASSET VALUE AT THE END OF THE PERIOD	440,250,433.66

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Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Frontier Markets					
LU0697197597 - E Share Class EUR	EUR	1,915.363	138.50	129.58	122.08
LU0735966961 - E Share Class USD	USD	500.000	139.37	129.92	119.83
LU1209899100 - I DD Share Class EUR	EUR	1,316,727.421	66.35	64.34	65.89
LU1209899282 - I DD Share Class USD	USD	147,017.001	90.81	87.59	87.63
LU1650494468 - I Share Class AUD	AUD	203,936.480	122.46	114.15	105.57
LU0501220262 - I Share Class EUR	EUR	1,649,380.887	182.30	169.83	157.82
LU1034966595 - I Share Class JPY	JPY	49,153.352	161,606	153,357	147,627
LU1034966249 - I Share Class USD	USD	4,047,172.676	165.41	153.72	139.89
LU1209899365 - R CL DD Share Class EUR	EUR	78,255.537	64.83	63.21	64.64
LU1209899449 - R CL DD Share Class USD	USD	70,314.700	75.41	73.93	73.96
LU1034967130 - R CL Share Class CHF	CHF	45,379.198	131.43	123.66	117.35
LU1034966678 - R CL Share Class EUR	EUR	150,116.107	135.01	125.80	117.09
LU1034966835 - R CL Share Class GBP	GBP	2,137,409.812	143.35	133.22	122.24
LU1034966751 - R DD Share Class EUR	EUR	670,286.043	62.69	61.35	62.70
LU0875244427 - R Share Class CHF	CHF	4,724.921	124.15	117.10	111.73
LU0501220429 - R Share Class EUR	EUR	907,496.519	163.94	152.93	143.04
LU0875246554 - R Share Class SEK	SEK	7,775.013	138.23	129.07	120.75
LU0735966888 - R Share Class USD	USD	827,475.471	160.71	149.57	136.92
LU2596345806 - R-GER Share Class EUR	EUR	70.000	114.83	106.96	-
LU1960398565 - Y Share Class EUR	EUR	339.998	119.76	110.60	101.55
Emerging Markets Blended High Conviction**					
LU0501220775 - I Share Class EUR	EUR	4,676.283	928.53	899.24	807.35
LU2536469427 - I-SC Share Class USD	USD	32,487.082	1,228.94	1,184.07	1,039.22
LU2841230779 - L-DD Share Class EUR*	EUR	0.100	100,140.80	-	-
LU0501220858 - R Share Class EUR	EUR	12,244.190	87.04	84.54	76.38
LU2058899738 - Y Share Class EUR	EUR	99.001	93.97	90.43	80.20
Emerging Markets Hard Currency Debt					
LU1750992635 - I Share Class CHF	CHF	209,221.097	87.70	87.02	81.82
LU0616502026 - I Share Class EUR	EUR	508,291.628	130.24	127.62	117.66
LU1209901104 - I Share Class USD	USD	100.000	114.20	111.00	100.05
LU2596346101 - I-UK Share Class USD	USD	7.000	1,135.16	1,097.15	-
LU2841230423 - L-DD Share Class EUR*	EUR	0.100	99,629.90	-	-
LU2596346010 - R-GER Share Class EUR	EUR	70.000	110.88	108.05	-
Emerging Frontier***					
LU0914716807 - Z Share Class USD	USD	-	-	17,614.04	15,817.50

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	130,615.418	118.23	119.57	107.81
LU2528851293 - I-SC Share Class EUR	EUR	17,269.101	1,090.81	1,099.94	986.36
LU2596346366 - I-UK Share Class EUR	EUR	7.000	1,073.31	1,078.81	-
LU2841230266 - L-DD Share Class EUR*	EUR	0.100	100,249.90	-	-
LU1405028983 - R Share Class EUR	EUR	960.182	103.38	104.87	95.01
LU2596346283 - R-GER Share Class EUR	EUR	70.000	107.33	107.88	-
LU2058899902 - Y Share Class EUR	EUR	50.000	108.88	109.54	97.65
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	24,975.780	12,190.81	11,376.09	10,509.58
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR	EUR	84,000.000	96.12	89.71	82.10
LU2351360586 - I Share Class USD	USD	20,000.000	101.38	93.94	84.15
LU2596346440 - I-GER Share Class EUR	EUR	7.000	1,170.67	1,091.28	-
LU2596346523 - I-UK Share Class USD	USD	7.000	1,197.25	1,107.23	-
LU2841230936 - L-DD Share Class EUR*	EUR	0.100	100,524.60	-	-
Frontier Local Markets					
LU2596346796 - I-A GER Share Class EUR	EUR	7.000	1,088.38	1,028.37	-
LU2596346879 - I-A UK Share Class USD	USD	7.000	1,108.76	1,041.09	-
LU2841231074 - L-DD Share Class EUR*	EUR	0.100	100,161.50	-	-
LU2360316678 - Z-A Share Class EUR	EUR	799,460.970	103.11	97.68	93.36
LU2360316595 - Z-A Share Class USD	USD	3,271,168.467	107.57	101.49	95.21

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

**With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex was renamed to Emerging Markets Blended High Conviction.

***On March 4, 2024, the sub-fund Emerging Frontier was fully redeemed and is dormant since this date.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		30.06.2024	31.12.2023	31.12.2022
Frontier Markets	USD	1,929,802,122.29	1,880,227,228.86	1,957,145,892.15
Emerging Markets Blended High Conviction*	USD	45,741,277.53	42,259,286.85	36,853,634.66
Emerging Markets Hard Currency Debt	USD	91,408,435.03	95,400,199.08	94,597,249.00
Emerging Frontier**	USD	-	670,052,257.19	395,534,380.35
Emerging Markets Local Debt	EUR	34,409,064.60	34,423,774.67	15,589,618.04
Frontier Opportunities	EUR	304,474,959.71	284,126,620.64	262,484,921.14
Emerging Markets Corporate Debt	USD	10,709,106.91	10,219,441.69	9,043,076.78
Frontier Local Markets	USD	440,250,433.66	418,282,701.43	112,980,309.12

*With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex was renamed to Emerging Markets Blended High Conviction.

**On March 4, 2024, the sub-fund Emerging Frontier was fully redeemed and is dormant since this date.

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Schedule of Investments and Other Net Assets as of June 30, 2024 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	19,028,571	18,481,500.02	0.96
XS1819680528 Angola 9.375% 08/05/2048	USD	44,881,000	37,656,281.03	1.95
XS2446175577 Angola 8.75% 14/04/2032	USD	25,250,000	22,408,301.88	1.16
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	2,594,500,267	2,997,935.44	0.16
XS2852899553 ICBC Standard Bank PLC CLN FRN 30/06/2025	USD	1,732,000	1,732,000.00	0.09
Total in Angola			83,276,018.37	4.32
Argentina				
US040114HS26 Argentina 0.75% 09/07/2030	USD	41,736,134	23,602,201.14	1.22
US040114HT09 Argentina 3.625% 09/07/2035	USD	99,845,980	42,143,681.17	2.18
Total in Argentina			65,745,882.31	3.40
Armenia				
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	3,029,928,000	7,815,892.00	0.41
AMGN36294269 Armenia 9% 29/04/2026	AMD	4,700,000,000	12,058,971.02	0.62
AMGN60294268 Armenia 7% 29/04/2026	AMD	900,000,000	2,233,450.23	0.12
AMGN60294276 Armenia 9.4% 29/04/2027	AMD	4,553,690,000	11,754,162.46	0.61
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	2,075,000,000	5,298,298.97	0.27
Total in Armenia			39,160,774.68	2.03
Azerbaijan				
XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025	AZN	29,500,000	16,616,546.30	0.86
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	10,400,000	6,057,198.54	0.31
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	5,000,000	2,869,602.81	0.15
Total in Azerbaijan			25,543,347.65	1.32
Bangladesh				
XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026	BDT	2,511,450,000	21,453,209.80	1.11
XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029	BDT	765,150,000	6,606,275.54	0.34
Total in Bangladesh			28,059,485.34	1.45
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	15,950,000	13,310,821.89	0.69
Total in Cameroon			13,310,821.89	0.69
Côte d'Ivoire				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	17,200,000	14,399,154.16	0.75
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	4,430,000	4,292,379.12	0.22
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	37,972,000	34,169,028.12	1.77
Total in Côte d'Ivoire			52,860,561.40	2.74

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	17,400,000	17,480,040.00	0.91
Total in Democratic Republic of the Congo			17,480,040.00	0.91
Dominican Republic				
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	688,000,000	12,164,590.17	0.63
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	1,458,000,000	25,017,391.68	1.30
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	185,000,000	3,192,490.01	0.17
Total in Dominican Republic			40,374,471.86	2.10
Ecuador				
XS2214238441 Ecuador 3.5% 31/07/2035	USD	82,278,903	41,152,164.41	2.13
XS2214239175 Ecuador 2.5% 31/07/2040	USD	47,631,264	21,862,750.18	1.13
Total in Ecuador			63,014,914.59	3.26
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	128,000,000	2,222,078.71	0.12
XS2297221405 Egypt 7.5% 16/02/2061	USD	12,700,000	8,543,480.50	0.44
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	125,000,000	1,917,916.61	0.10
XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025	EGP	699,100,000	12,035,062.73	0.62
XS2381761233 JPMorgan Chase Bank NA CLN 0% 20/03/2025	EGP	852,950,000	14,992,604.22	0.78
XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025	EGP	961,000,000	16,891,837.34	0.88
XS2381765143 JPMorgan Chase Bank NA CLN 0% 13/03/2025	EGP	743,675,000	13,127,115.15	0.68
XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025	EGP	1,108,670,244	19,522,806.32	1.01
Total in Egypt			89,252,901.58	4.63
El Salvador				
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	23,640,000	15,197,299.05	0.79
Total in El Salvador			15,197,299.05	0.79
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	11,520,000	8,699,208.19	0.45
XS2407752711 Gabon 7% 24/11/2031	USD	10,595,000	7,998,430.38	0.41
Total in Gabon			16,697,638.57	0.86

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)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	294,526,000	13,911,930.85	0.72
GHGGOG044744 Ghana 19.75% 25/03/2024 (technical default)	GHS	22,500,000	1,062,787.14	0.06
GHGGOG049263 Ghana 16.25% 07/04/2025 (technical default)	GHS	38,000,000	1,794,929.39	0.09
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	800,963.62	0.04
GHGGOG055062 Ghana 19.75% 15/04/2024 (technical default)	GHS	6,000,000	283,409.90	0.01
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	9,200,000	434,561.85	0.02
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	36,400,000	1,778,420.08	0.09
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	20,870,000	1,019,660.09	0.05
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	4,614,857.92	0.24
GHGGOG062860 Ghana 17.7% 18/03/2024 (technical default)	GHS	55,600,000	2,626,265.10	0.14
GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default)	GHS	16,000,000	781,723.11	0.04
XS1136935506 Saderea DAC 12.5% 30/11/2026 (in default)	USD	14,495,271	7,193,278.20	0.37
Total in Ghana			36,302,787.25	1.87
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	930,000,000	6,327,438.17	0.33
Total in Jamaica			6,327,438.17	0.33
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,244,728,000	2,517,178.00	0.13
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	3,927,044,000	8,220,676.44	0.43
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	5,127,767,000	10,973,596.42	0.57
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	1,070,000,000	2,401,565.72	0.12
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	1,300,000,000	2,809,085.89	0.15
KZK200000752 Kazakhstan 14.5% 28/04/2025	KZT	2,276,090,000	4,850,254.69	0.25
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	3,515,270,000	6,102,739.94	0.32
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	14,776,697,000	28,640,773.60	1.48
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,600,000,000	4,758,684.90	0.25
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	900,775,000	1,667,282.83	0.09
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	2,895,462,000	5,706,238.19	0.30
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	1,500,000,000	3,438,107.59	0.18
Total in Kazakhstan			82,086,184.21	4.27
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	15,803,641	113,645.79	0.01
KE5000006659 Kenya 12% 06/10/2031	KES	938,175,000	6,276,833.84	0.33
KE5000008093 Kenya 12.5% 10/01/2033	KES	1,475,000,000	9,619,940.96	0.50
KE6000005543 Kenya 11.75% 08/10/2035	KES	899,000,000	5,419,376.26	0.28
KE7000002324 Kenya 12.257% 05/01/2037	KES	419,000,000	2,743,089.40	0.14
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	5,330,935.77	0.28
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	700,500.71	0.04
KE8000006216 Kenya 17.9327% 06/05/2030	KES	2,803,600,000	22,733,462.25	1.18
KE8000006430 Kenya 18.4607% 09/08/2032	KES	4,833,000,000	39,755,673.25	2.06
Total in Kenya			92,693,458.23	4.82

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	899,375,356	9,385,424.01	0.49
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	366,037,883	4,220,352.48	0.22
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	675,000,000	6,583,261.31	0.34
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	590,000,000	6,649,031.16	0.34
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	769,667,400	8,229,515.67	0.43
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	600,548,900	6,270,496.60	0.32
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	1,038,000,000	12,179,291.09	0.63
Total in Kyrgyzstan			53,517,372.32	2.77
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	6,900,000	2,505,390.00	0.13
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	6,400,000	2,499,840.00	0.13
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	4,100,000	1,421,470.00	0.07
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	3,473,548	1,431,449.13	0.07
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	29,600,000	12,757,600.00	0.66
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	1,962,052	927,461.98	0.05
XS2451511799 Tugela BV CLN 13% 25/08/2027	USD	4,400,749	1,795,505.59	0.09
XS2501356708 Tugela BV CLN FRN 30/06/2024	USD	3,371,261	2,111,083.64	0.11
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	2,600,000	1,250,860.00	0.06
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	2,500,000	1,284,250.00	0.07
Total in Malawi			27,984,910.34	1.44
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	17,527,405,000	4,750,109.79	0.25
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	87,422,752,809	25,279,178.12	1.31
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	21,000,000,000	6,351,581.11	0.33
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	201,700,000,000	60,364,635.98	3.13
Total in Mongolia			96,745,505.00	5.02
Mozambique				
XS2051203862 Mozambique 9% 15/09/2031	USD	35,089,000	29,129,917.59	1.51
XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	837,981,472	14,121,146.91	0.73
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	501,818,350	8,456,333.32	0.44
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	514,896,677	8,674,252.76	0.45
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	377,899,602	5,586,790.02	0.29
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	797,032,240	13,937,979.15	0.72
XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025	MZN	119,474,794	1,848,047.08	0.10
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	250,696,700	3,595,519.50	0.19
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	282,888,088	4,228,158.66	0.22
Total in Mozambique			89,578,144.99	4.65

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	14,134,100,000	8,191,853.69	0.42
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,750,000,000	1,749,757.05	0.09
NGT030711243 Nigeria 0% 07/11/2024	NGN	5,100,000,000	3,145,227.33	0.16
NGT032703255 Nigeria 0% 27/03/2025	NGN	4,525,000,000	2,532,837.26	0.13
XS2384701020 Nigeria 7.375% 28/09/2033	USD	10,795,000	8,842,184.50	0.46
XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026	NGN	5,125,504,657	3,104,119.31	0.16
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	4,624,000,000	2,846,331.63	0.15
XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025	NGN	22,900,000,000	13,284,686.11	0.69
XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025	NGN	27,006,076,606	15,504,656.13	0.80
XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025	NGN	12,930,000,000	7,423,336.86	0.38
XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	12,362,584,839	7,574,123.87	0.39
XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	15,153,606,043	9,284,085.06	0.48
Total in Nigeria			83,483,198.80	4.31
Pakistan				
PK12T0603257 Pakistan 0% 06/03/2025	PKR	6,500,000,000	20,601,452.67	1.07
PK12T1505253 Pakistan 0% 15/05/2025	PKR	3,259,000,000	10,035,973.53	0.52
PK12T2612249 Pakistan 0% 26/12/2024	PKR	6,380,000,000	20,864,779.66	1.08
PK12T2905254 Pakistan 0% 29/05/2025	PKR	8,930,000,000	27,349,496.80	1.42
XS2322319638 Pakistan 7.375% 08/04/2031	USD	9,177,000	7,385,631.25	0.38
Total in Pakistan			86,237,333.91	4.47
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	33,160,000	31,899,920.00	1.65
Total in Papua New Guinea			31,899,920.00	1.65
Paraguay				
USP75744AP07 Paraguay 7.9% 09/02/2031	PYG	55,460,000,000	7,650,223.16	0.40
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	44,583,333,155	6,022,744.88	0.31
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	43,350,000,000	5,612,919.38	0.29
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	36,990,000,000	4,756,070.09	0.25
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	72,600,000,000	10,232,160.21	0.53
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	122,800,000,000	16,636,237.81	0.86
Total in Paraguay			50,910,355.53	2.64
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	14,650,000	11,798,176.06	0.61
Total in Rwanda			11,798,176.06	0.61
Sri Lanka				
LKB00528L152 Sri Lanka 11.5% 15/12/2028	LKR	2,500,000,000	8,130,756.55	0.42
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	3,997,000,000	12,086,714.90	0.63
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	6,190,000,000	19,291,889.91	1.00
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	2,517,000,000	7,547,692.71	0.39
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	13,709,000	8,080,690.95	0.42
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	18,831,000	11,118,771.67	0.58
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	20,376,000	11,833,893.20	0.61
Total in Sri Lanka			78,090,409.89	4.05

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2397381331 Intl. Finance Corp 11% 18/10/2024	UZS	94,000,000,000	7,348,555.90	0.38
XS2561999710 EBRD 7.4% 07/12/2025	VND	231,000,000,000	9,210,959.95	0.48
XS2581240814 EBRD 15% 16/12/2024	USD	9,000,000	8,743,841.75	0.45
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	15,427,800	8,457,375.06	0.44
XS2584248756 EBRD 14.75% 07/02/2025	USD	7,300,000	7,134,672.84	0.37
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	115,000,000,000	8,982,099.58	0.47
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	88,000,000,000	6,782,723.23	0.35
XS2629503876 EBRD 12.75% 30/05/2025	USD	6,000,000	6,174,281.18	0.32
XS2649158990 EBRD 12.5% 14/07/2025	USD	3,500,000	3,607,269.58	0.19
XS2691107598 EBRD 13% 22/09/2025	USD	2,900,000	2,719,083.89	0.14
Total in Supranational			69,160,862.96	3.59
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	25,215,000	24,094,823.63	1.25
Total in Tajikistan			24,094,823.63	1.25
Tunisia				
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	13,170,000	12,221,917.88	0.63
Total in Tunisia			12,221,917.88	0.63
Uganda				
UG12G2905259 Uganda 14% 29/05/2025	UGX	47,000,000,000	12,789,310.81	0.66
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	447,386.57	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	36,540,000,000	10,039,907.51	0.52
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	8,491,000,000	2,131,520.84	0.11
UG12K0304317 Uganda 17% 03/04/2031	UGX	41,000,000,000	11,753,435.11	0.61
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	17,000,000,000	4,719,675.77	0.24
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	83,500,000,000	22,360,376.51	1.16
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	56,065,000,000	13,783,409.87	0.71
Total in Uganda			78,025,022.99	4.03
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	259,300,000	4,892,588.83	0.25
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	752,100,000	17,614,083.81	0.91
Total in Ukraine			22,506,672.64	1.16
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	1,106,496,675	28,507,648.59	1.48
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	269,700,000	9,457,167.28	0.49
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	905,235,000	21,520,392.55	1.12
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	325,000,000	8,566,934.18	0.44
Total in Uruguay			68,052,142.60	3.53

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				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	8,000,000	6,341,600.00	0.33
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	8,000,000	6,275,200.00	0.33
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	241,940,000,000	19,601,151.44	1.02
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	37,500,000,000	2,973,471.59	0.15
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	191,100,000,000	15,213,280.95	0.79
Total in Uzbekistan			50,404,703.98	2.62
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	10,170,000	9,339,434.00	0.48
Total in Viet Nam			9,339,434.00	0.48
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	50,000,000	1,904,898.49	0.10
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	7,414,587.26	0.38
ZM1000002999 Zambia 13% 29/08/2026	ZMW	730,785,000	28,235,136.69	1.46
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	4,399,785.58	0.23
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,397,829.96	0.07
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	7,738,639.79	0.40
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,215,093.97	0.06
ZM1000004102 Zambia 12% 17/06/2026	ZMW	174,000,000	6,711,274.23	0.35
ZM1000004458 Zambia 13% 27/07/2030	ZMW	30,000,000	857,290.20	0.04
ZM1000004672 Zambia 13% 25/01/2031	ZMW	182,100,000	5,219,592.59	0.27
ZM1000004797 Zambia 12% 31/05/2028	ZMW	119,000,000	3,859,249.40	0.20
ZM1000005810 Zambia 13% 26/06/2033	ZMW	83,000,000	2,017,067.67	0.10
ZM1000005877 Zambia 10% 21/08/2026	ZMW	107,000,000	3,848,659.23	0.20
Total in Zambia			74,819,105.06	3.86
Zimbabwe				
XS2562054325 Tugela BV CLN 0% 30/09/2025	USD	12,515,566	11,794,669.56	0.61
Total in Zimbabwe			11,794,669.56	0.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			1,798,048,707.29	93.16
OTHER TRANSFERABLE SECURITIES				
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	2,409,500,000	38,052,893.29	1.97
Total in Dominican Republic			38,052,893.29	1.97
Sri Lanka				
LKA36425B284 Sri Lanka 0% 28/02/2025	LKR	1,946,000,000	5,974,257.13	0.31
Total in Sri Lanka			5,974,257.13	0.31
TOTAL OTHER TRANSFERABLE SECURITIES			44,027,150.42	2.28

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			1,842,075,857.70	95.44
Cash and cash equivalent			55,043,431.86	2.85
Other Net Assets			32,682,832.73	1.71
TOTAL NET ASSETS			1,929,802,122.29	100.00

Schedule of Investments and Other Net Assets as of June 30, 2024 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	55,714	54,112.50	0.12
XS2083302500 Angola 9.125% 26/11/2049	USD	750,000	616,937.81	1.35
Total in Angola			671,050.31	1.47
Argentina				
US040114HT09 Argentina 3.625% 09/07/2035	USD	1,050,000	443,191.26	0.97
Total in Argentina			443,191.26	0.97
Brazil				
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	5,575,000	965,968.73	2.11
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	1,000,000	167,554.76	0.37
US91911TAS24 Vale SA 6.4% 28/06/2054	USD	280,000	276,976.00	0.61
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	662,520	610,920.09	1.34
USU24463AA68 Karoon Energy Ltd 10.5% 14/05/2029	USD	400,000	402,497.13	0.88
Total in Brazil			2,423,916.71	5.31
China				
USN7163RAA16 Prosus NV 3.68% 21/01/2030	USD	1,000,000	889,681.68	1.95
XS2342248593 AAC Technologies Holdings Inc 3.75% 02/06/2031	USD	650,000	562,422.90	1.23
XS2346524783 West China Cement Ltd 4.95% 08/07/2026	USD	675,000	551,920.50	1.21
Total in China			2,004,025.08	4.39
Colombia				
COL17CT03813 Colombia 9.25% 28/05/2042	COP	2,800,000,000	563,794.43	1.23
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	730,000	576,828.85	1.26
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028	USD	1,000,000	529,634.00	1.16
Total in Colombia			1,670,257.28	3.65
Czechia				
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	22,500,000	660,498.45	1.44
XS2822505439 EPH Financing International AS 5.875% 30/11/2029	EUR	420,000	451,568.42	0.99
Total in Czechia			1,112,066.87	2.43
Dominican Republic				
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	64,000,000	1,105,650.85	2.42
Total in Dominican Republic			1,105,650.85	2.42
Ecuador				
USE6R69LAA27 International Airport Finance 12% 15/03/2033	USD	428,566	455,274.52	1.00
XS2214238441 Ecuador 3.5% 31/07/2035	USD	100,000	50,015.45	0.11
XS2214239175 Ecuador 2.5% 31/07/2040	USD	1,050,000	481,950.00	1.05
Total in Ecuador			987,239.97	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)				
Egypt				
XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025	EGP	35,870,000	631,642.34	1.38
Total in Egypt			631,642.34	1.38
France				
XS2621502082 BNP Paribas Issuance BV 45% 29/01/2025	AOA	350,000,000	417,397.61	0.91
Total in France			417,397.61	0.91
Ghana				
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	850,000	437,265.50	0.96
Total in Ghana			437,265.50	0.96
Hungary				
HU0000404603 Hungary 2% 23/05/2029	HUF	100,000,000	219,938.07	0.48
HU0000406624 Hungary 7% 24/10/2035	HUF	95,000,000	261,378.02	0.57
Total in Hungary			481,316.09	1.05
India				
XS2125139464 UPL Corp Ltd VAR Perpetual	USD	600,000	432,735.00	0.95
Total in India			432,735.00	0.95
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	4,700,000,000	326,226.20	0.71
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	7,000,000,000	467,100.14	1.02
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	7,000,000,000	427,053.41	0.93
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	8,200,000,000	485,337.09	1.06
US455780CY00 Indonesia 2.15% 28/07/2031	USD	565,000	465,434.85	1.02
USN57445AA17 Paiton Energy PT 4.625% 10/08/2030	USD	511,390	491,515.13	1.07
Total in Indonesia			2,662,666.82	5.81
Kazakhstan				
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	60,000,000	125,600.98	0.27
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	55,000,000	90,645.69	0.20
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	355,000,000	813,685.46	1.78
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	720,000	678,975.30	1.48
Total in Kazakhstan			1,708,907.43	3.73

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 18.4607% 09/08/2032	KES	133,000,000	1,094,041.91	2.39
Total in Kenya			1,094,041.91	2.39
Mexico				
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	325,000	214,447.35	0.47
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	1,185,000	954,892.43	2.09
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	660,000	522,055.45	1.14
Total in Mexico			1,691,395.23	3.70
Mozambique				
XS2051203862 Mozambique 9% 15/09/2031	USD	1,100,000	913,189.59	2.00
Total in Mozambique			913,189.59	2.00
Nigeria				
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	590,000,000	363,178.13	0.79
XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025	NGN	885,000,000	508,093.82	1.11
Total in Nigeria			871,271.95	1.90
Pakistan				
PK12T0205251 Pakistan 0% 02/05/2025	PKR	380,000,000	1,176,267.66	2.57
Total in Pakistan			1,176,267.66	2.57
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	600,000	408,633.74	0.89
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	7,700,000,000	1,043,151.72	2.28
Total in Paraguay			1,451,785.46	3.17
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	2,350,000	591,439.27	1.29
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	2,000,000	525,392.18	1.15
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	750,000	158,115.06	0.35
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	115,000	30,794.06	0.07
USL0415AAA18 Auna SA 10% 15/12/2029	USD	430,000	442,090.46	0.97
Total in Peru			1,747,831.03	3.83
Qatar				
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,150,000	1,077,159.00	2.35
Total in Qatar			1,077,159.00	2.35
Romania				
XS2063535970 NEPI Rockcastle NV 1.875% 09/10/2026	EUR	610,000	616,529.40	1.35
XS2109812508 Romania 2% 28/01/2032	EUR	1,200,000	1,006,487.90	2.20
Total in Romania			1,623,017.30	3.55

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Serbia				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,100,000	885,006.65	1.93
Total in Serbia			885,006.65	1.93
South Africa				
XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026	USD	950,000	603,069.50	1.32
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	6,500,000	265,927.07	0.58
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	8,900,000	425,260.43	0.93
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	3,500,000	162,301.59	0.35
Total in South Africa			1,456,558.59	3.18
Supranational				
XS2400455163 EBRD 6.3% 26/10/2027	INR	140,000,000	1,648,809.72	3.60
XS2569516144 EBRD 10.5% 10/01/2025	USD	1,000,000	1,015,135.56	2.22
XS2591852038 Asian Development Bank 12.75% 03/03/2025	COP	1,821,000,000	444,270.07	0.97
Total in Supranational			3,108,215.35	6.79
Switzerland				
USL1957QAJ96 Consolidated Energy Ltd 12% 15/02/2031	USD	530,000	547,324.64	1.20
Total in Switzerland			547,324.64	1.20
Thailand				
TH0623039C03 Thailand 1.6% 17/12/2029	THB	15,000,000	390,474.02	0.85
TH062303I602 Thailand 3.3% 17/06/2038	THB	7,200,000	204,611.16	0.45
Total in Thailand			595,085.18	1.30
Turkey				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	47,000,000	1,081,688.02	2.36
Total in Turkey			1,081,688.02	2.36
Uganda				
UG12K0304317 Uganda 17% 03/04/2031	UGX	3,340,000,000	957,474.96	2.09
Total in Uganda			957,474.96	2.09
United Arab Emirates				
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	1,525,000	1,066,503.03	2.33
XS2754455769 Emirates NBD Bank PJSC FRN 31/01/2029	USD	630,000	640,830.96	1.40
Total in United Arab Emirates			1,707,333.99	3.73

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 of America				
US912797GK78 United States of America 0% 08/08/2024	USD	800,000	795,586.09	1.74
Total in United States of America			795,586.09	1.74
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	650,000	547,482.00	1.20
XS2853544398 Uzbekistan 8.5% 05/07/2029	USD	500,000	494,555.00	1.08
Total in Uzbekistan			1,042,037.00	2.28
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	1,000,000	918,331.76	2.01
Total in Viet Nam			918,331.76	2.01
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	1,900,000	72,386.14	0.16
ZM1000004102 Zambia 12% 17/06/2026	ZMW	4,300,000	165,853.33	0.36
ZM1000004672 Zambia 13% 25/01/2031	ZMW	23,700,000	679,320.95	1.49
Total in Zambia			917,560.42	2.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			42,847,490.90	93.67
TOTAL INVESTMENT IN SECURITIES			42,847,490.90	93.67
Cash and cash equivalent			3,291,874.46	7.20
Other Net Liabilities			(398,087.83)	(0.87)
TOTAL NET ASSETS			45,741,277.53	100.00

Schedule of Investments and Other Net Assets as of June 30, 2024 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	762,857	740,924.99	0.81
XS1819680528 Angola 9.375% 08/05/2048	USD	750,000	629,268.75	0.69
XS2083302419 Angola 8% 26/11/2029	USD	325,000	292,847.34	0.32
XS2083302500 Angola 9.125% 26/11/2049	USD	450,000	370,162.69	0.40
Total in Angola			2,033,203.77	2.22
Argentina				
US040114HT09 Argentina 3.625% 09/07/2035	USD	2,015,000	850,505.12	0.93
US040114HU71 Argentina 4.25% 09/01/2038	USD	1,468,233	675,693.72	0.74
US040114HV54 Argentina 3.5% 09/07/2041	USD	1,743,887	682,984.59	0.75
Total in Argentina			2,209,183.43	2.42
Azerbaijan				
XS1319820897 Azerbaijan 6.875% 24/03/2026	USD	1,000,000	1,006,715.00	1.10
XS2477752260 SOCAR Turkey Enerji AS 7.23% 17/03/2026	USD	1,000,000	994,669.06	1.09
Total in Azerbaijan			2,001,384.06	2.19
Bahrain				
XS1110833123 Bahrain 6% 19/09/2044	USD	525,000	432,542.25	0.47
XS2611617700 Bahrain 7.75% 18/04/2035	USD	545,000	566,738.69	0.62
Total in Bahrain			999,280.94	1.09
Chile				
US168863DZ80 Chile 4.95% 05/01/2036	USD	525,000	504,364.43	0.55
USP3143NBT02 CODELCO Inc 6.44% 26/01/2036	USD	1,850,000	1,915,618.46	2.10
Total in Chile			2,419,982.89	2.65
Colombia				
US195325BK01 Colombia 7.375% 18/09/2037	USD	245,000	239,439.88	0.26
US195325DS19 Colombia 3.125% 15/04/2031	USD	2,050,000	1,620,345.40	1.77
US195325EF88 Colombia 8% 20/04/2033	USD	500,000	518,999.61	0.57
US195325EG61 Colombia 7.5% 02/02/2034	USD	200,000	200,717.86	0.22
US195325EL56 Colombia 8% 14/11/2035	USD	200,000	206,220.26	0.23
US195325EM30 Colombia 8.75% 14/11/2053	USD	200,000	211,289.41	0.23
Total in Colombia			2,997,012.42	3.28
Côte d'Ivoire				
XS2064786911 Côte d'Ivoire 6.875% 17/10/2040	EUR	600,000	539,159.63	0.59
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	532,000	478,719.13	0.52
Total in Côte d'Ivoire			1,017,878.76	1.11
Dominican Republic				
USP3579EBK21 Dominican Republic 6.875% 29/01/2026	USD	1,385,000	1,402,312.50	1.53
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	810,000	727,080.62	0.80
Total in Dominican Republic			2,129,393.12	2.33

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ecuador				
XS2214237807 Ecuador 6% 31/07/2030	USD	500,000	317,948.98	0.35
XS2214238441 Ecuador 3.5% 31/07/2035	USD	1,059,698	530,012.73	0.58
XS2214239175 Ecuador 2.5% 31/07/2040	USD	1,775,000	814,725.00	0.89
Total in Ecuador			1,662,686.71	1.82
Egypt				
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,475,000	1,271,186.82	1.39
XS1953057491 Egypt 8.7002% 01/03/2049	USD	1,275,000	960,604.13	1.05
XS1980255936 Egypt 6.375% 11/04/2031	EUR	543,000	463,661.36	0.51
Total in Egypt			2,695,452.31	2.95
El Salvador				
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	300,000	268,273.19	0.29
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	200,000	128,572.75	0.14
Total in El Salvador			396,845.94	0.43
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	275,000	207,663.39	0.23
Total in Gabon			207,663.39	0.23
Ghana				
XS1968714110 Ghana 7.875% 26/03/2027 (flat trading)	USD	1,000,000	510,647.50	0.56
XS2325747397 Ghana 8.625% 07/04/2034 (flat trading)	USD	2,525,000	1,296,413.91	1.42
Total in Ghana			1,807,061.41	1.98
Guatemala				
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	800,000	781,000.00	0.85
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	811,000	739,899.09	0.81
Total in Guatemala			1,520,899.09	1.66
Hungary				
XS2618838564 Hungary 6.125% 04/12/2027	USD	1,225,000	1,230,662.56	1.35
XS2630760796 Hungary 6.5% 29/06/2028	USD	375,000	381,975.00	0.42
XS2719137965 Hungary 6% 16/05/2029	EUR	155,000	174,939.45	0.19
Total in Hungary			1,787,577.01	1.96
Indonesia				
US455780CD62 Indonesia 3.5% 11/01/2028	USD	700,000	662,324.25	0.72
US455780CY00 Indonesia 2.15% 28/07/2031	USD	1,785,000	1,470,444.62	1.61
US455780DJ24 Indonesia 3.55% 31/03/2032	USD	1,480,000	1,329,819.22	1.45
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	1,450,000	1,620,846.25	1.77
Total in Indonesia			5,083,434.34	5.55

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kenya				
XS1843435840 Kenya 7% 22/05/2027	USD	475,000	452,932.93	0.50
Total in Kenya			452,932.93	0.50
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,223,000	1,861,605.11	2.04
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	1,750,000	1,154,716.50	1.26
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	1,870,000	1,194,620.14	1.31
US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027	USD	1,250,000	1,199,299.75	1.31
US91087BAR15 Mexico 3.5% 12/02/2034	USD	500,000	407,616.17	0.45
US91087BAX82 Mexico 6.338% 04/05/2053	USD	620,000	586,461.09	0.64
Total in Mexico			6,404,318.76	7.01
Mongolia				
XS2766834894 Mongolia 11% 07/03/2026	USD	500,000	511,287.31	0.56
Total in Mongolia			511,287.31	0.56
Mozambique				
XS2051203862 Mozambique 9% 15/09/2031	USD	1,100,000	913,189.59	1.00
Total in Mozambique			913,189.59	1.00
Nigeria				
XS1566179039 Nigeria 7.875% 16/02/2032	USD	220,000	190,568.57	0.21
XS1777972941 Nigeria 7.696% 23/02/2038	USD	2,075,000	1,614,479.69	1.77
Total in Nigeria			1,805,048.26	1.98
Oman				
XS1575967218 Oman 5.375% 08/03/2027	USD	300,000	298,312.50	0.33
XS1575968026 Oman 6.5% 08/03/2047	USD	2,661,000	2,660,160.12	2.91
XS1750113661 Oman 5.625% 17/01/2028	USD	200,000	200,057.50	0.22
Total in Oman			3,158,530.12	3.46
Panama				
US698299AK07 Panama 9.375% 01/04/2029	USD	775,000	866,837.50	0.95
US698299BH68 Panama 4.5% 16/04/2050	USD	400,000	270,295.78	0.30
US698299BM53 Panama 4.5% 01/04/2056	USD	871,000	567,157.00	0.62
US698299BT07 Panama 6.4% 14/02/2035	USD	375,000	356,049.41	0.39
US698299BY91 Panama 8% 01/03/2038	USD	350,000	369,918.89	0.40
Total in Panama			2,430,258.58	2.66

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Paraguay				
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	217,000	210,144.87	0.23
USP75744AD76 Paraguay 5% 15/04/2026	USD	499,000	492,622.78	0.54
USP75744AE59 Paraguay 4.7% 27/03/2027	USD	335,000	327,495.07	0.36
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	630,000	551,932.74	0.60
USP75744AK10 Paraguay 2.739% 29/01/2033	USD	273,000	221,007.46	0.24
USP75744AL92 Paraguay 3.849% 28/06/2033	USD	350,000	305,082.23	0.33
Total in Paraguay			2,108,285.15	2.30
Peru				
US715638DF60 Peru 2.783% 23/01/2031	USD	1,327,000	1,142,895.72	1.25
US715638DP43 Peru 1.862% 01/12/2032	USD	802,000	607,525.44	0.66
US715638DU38 Peru 3% 15/01/2034	USD	540,000	438,852.56	0.48
US715638DW93 Peru 3.6% 15/01/2072	USD	1,336,000	862,067.36	0.94
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	350,000	223,813.00	0.24
Total in Peru			3,275,154.08	3.57
Philippines				
US718286CC97 Philippines 3% 01/02/2028	USD	300,000	279,634.50	0.31
US718286CG02 Philippines 3.75% 14/01/2029	USD	725,000	683,918.78	0.75
US718286CR66 Philippines 3.556% 29/09/2032	USD	1,035,000	923,476.68	1.01
Total in Philippines			1,887,029.96	2.07
Poland				
US731011AY80 Poland 5.125% 18/09/2034	USD	755,000	743,618.38	0.81
US857524AE20 Poland 5.75% 16/11/2032	USD	450,000	467,024.06	0.51
XS1829261087 Poland 2% 01/06/2030	EUR	400,000	388,521.93	0.43
XS2486282358 Poland 3% 30/05/2029	EUR	480,000	499,405.38	0.55
XS2589727168 Poland 5.125% 22/02/2033	EUR	414,000	480,302.00	0.53
XS2625207571 Poland 5.375% 22/05/2033	USD	450,000	445,986.56	0.49
Total in Poland			3,024,858.31	3.32
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	2,004,000	1,983,015.62	2.17
XS1807174559 Qatar 5.103% 23/04/2048	USD	1,726,000	1,683,091.64	1.84
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,702,000	1,594,195.32	1.74
Total in Qatar			5,260,302.58	5.75
Romania				
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,454,000	1,037,669.41	1.14
XS2330503694 Romania 2% 14/04/2033	EUR	1,425,000	1,148,127.71	1.26
XS2364199757 Romania 1.75% 13/07/2030	EUR	1,100,000	964,529.63	1.06
Total in Romania			3,150,326.75	3.46

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				
XS1508675508 Saudi Arabia 4.5% 26/10/2046	USD	384,000	325,684.80	0.36
XS1936302865 Saudi Arabia 4.375% 16/04/2029	USD	850,000	828,013.05	0.91
XS2294322818 Saudi Arabia 2.25% 02/02/2033	USD	1,350,000	1,079,694.90	1.18
XS2542162677 Public Investment Fund 5.375% 13/10/2122	USD	685,000	587,340.92	0.64
XS2577134401 Saudi Arabia 4.75% 18/01/2028	USD	526,000	520,333.93	0.57
XS2585988145 Public Investment Fund 5.125% 14/02/2053	USD	1,325,000	1,149,586.56	1.26
Total in Saudi Arabia			4,490,654.16	4.92
Senegal				
XS2333676133 Senegal 5.375% 08/06/2037	EUR	525,000	410,756.14	0.45
Total in Senegal			410,756.14	0.45
Serbia				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,225,000	985,575.59	1.08
XS2388561677 Serbia 1% 23/09/2028	EUR	580,000	529,744.34	0.58
XS2838999691 Serbia 6% 12/06/2034	USD	215,000	211,913.14	0.23
Total in Serbia			1,727,233.07	1.89
South Africa				
US836205BB97 South Africa 5.75% 30/09/2049	USD	1,200,000	907,512.00	0.99
XS2010027709 Eskom Holdings SOC Ltd 4.314% 23/07/2027	USD	1,475,000	1,369,917.31	1.50
Total in South Africa			2,277,429.31	2.49
Sri Lanka				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	575,000	338,930.43	0.37
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	550,000	327,523.90	0.36
USY8137FAQ10 Sri Lanka 6.35% 28/06/2024 (flat trading)	USD	800,000	463,400.00	0.51
Total in Sri Lanka			1,129,854.33	1.24
Turkey				
US900123CB40 Turkey 4.875% 16/04/2043	USD	2,713,000	1,926,684.43	2.11
US900123DK30 Turkey 7.625% 15/05/2034	USD	490,000	494,282.60	0.54
Total in Turkey			2,420,967.03	2.65

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				
XS1303926528 Ukraine 7.75% 01/09/2028 (flat trading)	USD	2,370,000	668,373.58	0.73
Total in Ukraine			668,373.58	0.73
United Arab Emirates				
XS1696899035 Emirate of Abu Dhabi 4.125% 11/10/2047	USD	720,000	607,009.50	0.66
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	1,400,000	979,084.75	1.07
XS2125308085 Emirate of Abu Dhabi 2.5% 16/04/2025	USD	450,000	439,770.83	0.48
XS2125308242 Emirate of Abu Dhabi 3.875% 16/04/2050	USD	300,000	239,277.00	0.26
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	902,000	665,447.34	0.73
XS2386638816 Emirate of Abu Dhabi 3% 15/09/2051	USD	970,000	653,030.92	0.71
XS2816006303 Abu Dhabi Developmental Holding 5.375% 08/05/2029	USD	555,000	564,119.62	0.62
XS2816006725 Abu Dhabi Developmental Holding 5.5% 08/05/2034	USD	450,000	462,495.38	0.51
Total in United Arab Emirates			4,610,235.34	5.04
Uruguay				
US917288BA96 Uruguay 7.875% 15/01/2033	USD	425,000	504,793.75	0.55
Total in Uruguay			504,793.75	0.55
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	600,000	505,368.00	0.55
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	350,000	288,400.18	0.32
XS2365195978 Uzbekistan 3.9% 19/10/2031	USD	200,000	162,884.30	0.18
XS2701166717 Uzbekistan 7.85% 12/10/2028	USD	400,000	413,094.00	0.45
XS2853544398 Uzbekistan 8.5% 05/07/2029	USD	450,000	445,099.50	0.49
Total in Uzbekistan			1,814,845.98	1.99
Venezuela				
US922646AS37 Venezuela 9.25% 15/09/2027 (in default)	USD	650,000	123,500.00	0.14
USP17625AC16 Venezuela 12.75% 23/08/2022 (in default)	USD	650,000	121,581.59	0.13
USP7807HAR68 Petroleos de Venezuela SA 6% 15/11/2026 (in default)	USD	750,000	93,000.00	0.10
USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default)	USD	1,500,000	187,500.00	0.21
Total in Venezuela			525,581.59	0.58
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	2,167,262.95	2.37
USY9384RAA87 Viet Nam 4.8% 19/11/2024	USD	350,000	347,908.40	0.38
Total in Viet Nam			2,515,171.35	2.75
Zambia				
XS2837240261 Zambia 5.75% 30/06/2033	USD	212,166	186,374.62	0.20
XS2837240428 Zambia 0.5% 31/12/2053	USD	175,357	85,924.93	0.09
Total in Zambia			272,299.55	0.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			88,718,657.15	97.08

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			88,718,657.15	97.08
Cash and cash equivalent			1,331,937.93	1.46
Other Net Assets			1,357,839.95	1.46
TOTAL NET ASSETS			91,408,435.03	100.00

Schedule of Investments and Other Net Assets as of June 30, 2024 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	4,050,000	677,566.59	1.97
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	7,650,000	1,236,738.09	3.59
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	4,431,000	692,718.23	2.01
BRSTNCNTF212 Brazil 10% 01/01/2033	BRL	1,000,000	149,136.23	0.43
Total in Brazil			2,756,159.14	8.00
Chile				
CL0002172501 Chile 4.5% 01/03/2026	CLP	220,000,000	216,696.13	0.63
CL0002187822 Chile 5% 01/03/2035	CLP	180,000,000	162,503.05	0.47
CL0002686989 Chile 5% 01/10/2028	CLP	120,000,000	114,442.78	0.33
CL0002839505 Chile 6% 01/04/2033	CLP	105,000,000	103,290.88	0.30
Total in Chile			596,932.84	1.73
Colombia				
COL17CT02914 Colombia 6% 28/04/2028	COP	2,950,000,000	581,926.27	1.69
COL17CT03490 Colombia 7% 30/06/2032	COP	1,584,000,000	289,424.45	0.84
COL17CT03615 Colombia 7.25% 18/10/2034	COP	1,600,000,000	283,365.50	0.82
COL17CT03813 Colombia 9.25% 28/05/2042	COP	3,595,000,000	675,397.54	1.96
Total in Colombia			1,830,113.76	5.31
Czechia				
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	30,000,000	821,691.23	2.39
CZ0001006233 Czechia 1.75% 23/06/2032	CZK	5,350,000	180,348.39	0.52
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	12,100,000	454,299.13	1.32
Total in Czechia			1,456,338.75	4.23
Dominican Republic				
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	12,000,000	197,964.99	0.58
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	22,000,000	354,616.40	1.03
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	10,000,000	161,011.14	0.47
Total in Dominican Republic			713,592.53	2.08
Hungary				
HU0000403118 Hungary 3% 27/10/2027	HUF	245,000,000	554,694.50	1.61
HU0000403555 Hungary 3% 27/10/2038	HUF	200,000,000	334,157.96	0.97
HU0000404603 Hungary 2% 23/05/2029	HUF	91,000,000	186,741.09	0.54
HU0000406624 Hungary 7% 24/10/2035	HUF	111,000,000	284,948.60	0.83
Total in Hungary			1,360,542.15	3.95

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	8,800,000,000	569,901.51	1.66
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	14,000,000,000	871,637.97	2.53
IDG000011107 Indonesia 9% 15/03/2029	IDR	4,500,000,000	277,314.90	0.81
IDG000011701 Indonesia 8.75% 15/05/2031	IDR	3,500,000,000	218,030.98	0.63
IDG000013202 Indonesia 8.375% 15/04/2039	IDR	1,650,000,000	104,958.70	0.31
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	7,700,000,000	438,299.56	1.27
IDG000013806 Indonesia 7% 15/09/2030	IDR	4,000,000,000	228,048.18	0.66
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	8,000,000,000	447,425.20	1.30
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	1,250,000,000	69,029.67	0.20
IDG000020801 Indonesia 7% 15/02/2033	IDR	3,100,000,000	175,893.03	0.51
Total in Indonesia			3,400,539.70	9.88
Malaysia				
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	2,700,000	539,835.96	1.57
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	2,200,000	439,642.73	1.28
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	3,600,000	698,986.17	2.03
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	2,500,000	496,565.52	1.44
MYBMX1000038 Malaysia 4.498% 15/04/2030	MYR	1,200,000	246,453.14	0.72
MYBMY1900052 Malaysia 3.757% 22/05/2040	MYR	831,000	158,628.31	0.46
MYBMY2200023 Malaysia 4.696% 15/10/2042	MYR	1,000,000	212,696.08	0.62
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	1,700,000	328,194.71	0.95
Total in Malaysia			3,121,002.62	9.07
Mexico				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	2,700,000	136,920.76	0.40
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	10,500,000	539,790.98	1.57
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	19,900,000	945,231.19	2.75
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	14,200,000	682,478.57	1.98
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	6,400,000	291,346.04	0.85
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	13,700,000	563,697.62	1.64
Total in Mexico			3,159,465.16	9.19
Nigeria				
XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025	NGN	530,000,000	283,905.88	0.83
Total in Nigeria			283,905.88	0.83
Paraguay				
USP75744AP07 Paraguay 7.9% 09/02/2031	PYG	1,801,000,000	231,796.19	0.67
Total in Paraguay			231,796.19	0.67
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	2,750,000	645,762.90	1.88
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	2,100,000	514,719.96	1.50
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	1,350,000	265,548.49	0.77
Total in Peru			1,426,031.35	4.15

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Poland				
PL0000107611 Poland 2.75% 25/04/2028	PLN	2,500,000	529,344.13	1.54
PL0000108866 Poland 2.5% 25/07/2026	PLN	890,000	196,267.03	0.57
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	2,356.64	0.01
PL0000111498 Poland 2.75% 25/10/2029	PLN	1,700,000	346,254.96	1.01
PL0000113460 Poland 0.25% 25/10/2026	PLN	700,000	145,438.73	0.42
PL0000114393 Poland 3.75% 25/05/2027	PLN	1,900,000	423,349.02	1.23
PL0000115291 Poland 6% 25/10/2033	PLN	1,650,000	392,433.39	1.14
Total in Poland			2,035,443.90	5.92
Romania				
RO4KELYFLVK4 Romania 4.75% 11/10/2034	RON	1,150,000	195,864.30	0.57
ROJ0LNOCKHR8 Romania 3.5% 25/11/2025	RON	875,000	170,168.08	0.49
ROZBOC49U096 Romania 8.75% 30/10/2028	RON	4,400,000	956,820.46	2.78
Total in Romania			1,322,852.84	3.84
South Africa				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	8,500,000	364,324.12	1.06
ZAG000106998 South Africa 8% 31/01/2030	ZAR	10,600,000	497,284.94	1.45
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	14,000,000	624,153.06	1.81
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	27,700,000	1,114,127.51	3.24
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	8,000,000	346,132.85	1.01
Total in South Africa			2,946,022.48	8.57
Supranational				
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	300,228.22	0.87
XS2400455163 EBRD 6.3% 26/10/2027	INR	50,000,000	549,427.75	1.60
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	1,000,000,000	72,874.89	0.21
XS2784372729 Asian Development Bank 17% 25/03/2025	EGP	14,800,000	282,029.33	0.82
XS2788038136 EBRD 20% 19/03/2025	USD	200,000	176,945.97	0.51
XS2840132802 Asian Development Bank 27.5% 19/07/2028	TRY	3,500,000	90,751.39	0.26
Total in Supranational			1,472,257.55	4.27
Thailand				
TH0623036603 Thailand 2.35% 17/06/2026	THB	6,000,000	152,588.21	0.44
TH0623036C06 Thailand 2.125% 17/12/2026	THB	12,600,000	318,694.54	0.93
TH0623039C03 Thailand 1.6% 17/12/2029	THB	32,500,000	789,373.14	2.29
TH062303I602 Thailand 3.3% 17/06/2038	THB	18,500,000	490,531.22	1.43
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	18,000,000	495,191.97	1.44
Total in Thailand			2,246,379.08	6.53
Turkey				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	34,000,000	730,098.03	2.12
TRT051033T12 Turkey 26.2% 05/10/2033	TRY	3,500,000	97,818.85	0.28
TRT180226T16 Turkey 37% 18/02/2026	TRY	9,000,000	252,558.76	0.73
Total in Turkey			1,080,475.64	3.13

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	6,600,000	116,192.53	0.34
Total in Ukraine			116,192.53	0.34
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	2,700,000	88,336.87	0.26
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	11,000,000	243,994.28	0.71
Total in Uruguay			332,331.15	0.97
Uzbekistan				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	5,850,000,000	442,209.08	1.29
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	2,500,000,000	185,694.95	0.54
Total in Uzbekistan			627,904.03	1.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			32,516,279.27	94.49
TOTAL INVESTMENT IN SECURITIES			32,516,279.28	94.49
Cash and cash equivalent			1,404,266.61	4.08
Other Net Assets			488,518.71	1.43
TOTAL NET ASSETS			34,409,064.60	100.00

Schedule of Investments and Other Net Assets as of June 30, 2024 (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				
PTAVDAO001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	1,992,857	1,805,948.25	0.59
XS1819680288 Angola 8.25% 09/05/2028	USD	5,889,000	5,176,230.55	1.70
XS1819680528 Angola 9.375% 08/05/2048	USD	6,658,000	5,212,148.68	1.71
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	375,000,000	404,293.88	0.13
XS2852899553 ICBC Standard Bank PLC CLN FRN 30/06/2025	USD	250,000	233,258.84	0.08
Total in Angola			12,831,880.20	4.21
Argentina				
US040114HS26 Argentina 0.75% 09/07/2030	USD	3,914,194	2,065,288.56	0.68
US040114HT09 Argentina 3.625% 09/07/2035	USD	18,852,107	7,424,374.72	2.44
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	385,770.19	0.13
Total in Argentina			9,875,433.47	3.25
Armenia				
AMGN36294269 Armenia 9% 29/04/2026	AMD	425,000,000	1,017,417.98	0.33
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,157,715.53	0.38
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	1,700,000,000	4,050,096.44	1.33
Total in Armenia			6,225,229.95	2.04
Azerbaijan				
XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025	AZN	1,000,000	525,553.40	0.17
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	1,600,000	869,473.91	0.29
XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028	AZN	2,500,000	1,338,720.45	0.44
Total in Azerbaijan			2,733,747.76	0.90
Bangladesh				
XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026	BDT	405,350,000	3,230,695.57	1.06
XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029	BDT	133,100,000	1,072,225.85	0.35
Total in Bangladesh			4,302,921.42	1.41
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	2,700,000	2,102,355.00	0.69
Total in Cameroon			2,102,355.00	0.69
Costa Rica				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	203,000	215,449.53	0.07
Total in Costa Rica			215,449.53	0.07
Côte d'Ivoire				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,520,000	3,530,572.00	1.16
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	3,215,000	2,906,520.75	0.95
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	2,029,000	1,703,528.11	0.56
XS2837877294 Zambezi BV CLN 6% 02/08/2026	XOF	1,600,000,000	2,439,381.51	0.80
Total in Côte d'Ivoire			10,580,002.37	3.47

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Democratic Republic of the Congo				
XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	2,800,000	2,624,516.51	0.86
Total in Democratic Republic of the Congo			2,624,516.51	0.86
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	29,450,000	549,329.25	0.18
USP3579ECS48 Dominican Republic 11.25% 15/09/2035	DOP	97,000,000	1,600,217.02	0.53
XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP	330,000,000	5,313,367.62	1.75
Total in Dominican Republic			7,462,913.89	2.46
Ecuador				
XS2214237807 Ecuador 6% 31/07/2030	USD	7,135,965	4,233,877.02	1.39
XS2214238441 Ecuador 3.5% 31/07/2035	USD	9,661,145	4,508,487.74	1.48
XS2214239175 Ecuador 2.5% 31/07/2040	USD	1,410,467	604,051.15	0.20
Total in Ecuador			9,346,415.91	3.07
Egypt				
XS1799503674 Rufiji BV CLN 15.58% 17/05/2027	EGP	47,000,000	761,281.78	0.25
XS1980255936 Egypt 6.375% 11/04/2031	EUR	909,000	724,207.57	0.24
XS2297221405 Egypt 7.5% 16/02/2061	USD	950,000	596,283.54	0.20
XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025	EGP	102,875,000	1,652,406.95	0.54
XS2381761233 JPMorgan Chase Bank NA CLN 0% 20/03/2025	EGP	141,150,000	2,314,901.38	0.76
XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025	EGP	156,100,000	2,560,085.77	0.84
XS2381765143 JPMorgan Chase Bank NA CLN 0% 13/03/2025	EGP	125,000,000	2,058,705.55	0.68
XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025	EGP	208,690,000	3,428,779.86	1.13
Total in Egypt			14,096,652.40	4.64
El Salvador				
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	4,657,000	2,793,336.64	0.92
Total in El Salvador			2,793,336.64	0.92
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,382,000	2,382,862.34	0.78
XS2407752711 Gabon 7% 24/11/2031	USD	392,000	276,113.71	0.09
Total in Gabon			2,658,976.05	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)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	42,497,000	1,872,923.96	0.62
GHGGOG044744 Ghana 19.75% 25/03/2024 (technical default)	GHS	1,350,000	59,497.08	0.02
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	330,539.32	0.11
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	1,950,000	88,892.62	0.03
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	4,160,000	189,637.58	0.06
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	881,438.20	0.29
GHGGOG062860 Ghana 17.7% 18/03/2024 (technical default)	GHS	5,350,000	235,784.72	0.08
GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default)	GHS	2,200,000	100,289.10	0.03
XS1136935506 Saderea DAC 12.5% 30/11/2026 (in default)	USD	1,785,279	826,617.52	0.27
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	2,600,000	1,247,951.59	0.41
Total in Ghana			5,833,571.69	1.92
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	150,000,000	952,213.51	0.31
Total in Jamaica			952,213.51	0.31
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	943,425.52	0.31
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	730,000,000	1,425,813.74	0.47
KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT	2,312,356,000	4,662,024.06	1.53
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	665,000,000	1,101,865.69	0.36
KZKD00000543 Kazakhstan 5% 18/04/2028	KZT	1,800,000,000	2,767,930.19	0.91
KZKD00000790 Kazakhstan 7.68% 13/08/2029	KZT	165,703,000	268,407.53	0.09
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,347,292.20	0.44
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	1,024,620.40	0.34
Total in Kazakhstan			13,541,379.33	4.45
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	13,243,062	88,855.18	0.03
KE5000004654 Kenya 12.5% 12/05/2025	KES	121,982,976	866,752.36	0.28
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	946,198.95	0.31
KE5000008093 Kenya 12.5% 10/01/2033	KES	349,000,000	2,123,752.59	0.70
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	956,173.36	0.31
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	211,753.49	0.07
KE6000008653 Kenya 10.2% 25/05/2026	KES	51,250,000	330,948.00	0.11
KE7000002324 Kenya 12.257% 05/01/2037	KES	229,000,000	1,398,812.58	0.46
KE8000005325 Kenya 13.215% 27/11/2028	KES	98,200,000	653,591.94	0.21
KE8000006216 Kenya 17.9327% 06/05/2030	KES	45,700,000	345,751.31	0.11
KE8000006430 Kenya 18.4607% 09/08/2032	KES	821,000,000	6,301,204.60	2.07
Total in Kenya			14,223,794.36	4.66

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,158,665.26	0.38
XS1788848676 Rufiji BV CLN 8% 10/03/2025	KGS	50,000,000	537,886.70	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,728,976.26	0.57
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	841,190.68	0.28
XS2226129422 Tugela BV CLN 6% 19/09/2025	KGS	152,000,000	1,516,396.88	0.50
XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS	120,000,000	1,169,049.54	0.38
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	55,000,000	602,123.33	0.20
Total in Kyrgyzstan			7,554,288.65	2.49
Malawi				
XS2224639398 Tugela BV CLN 13.5% 18/06/2027	USD	1,050,000	355,724.40	0.12
XS2224639554 Tugela BV CLN 13.5% 03/09/2027	USD	975,000	355,332.52	0.12
XS2261309699 Tugela BV CLN 13.5% 03/09/2027	USD	625,000	202,177.10	0.07
XS2261312305 Tugela BV CLN 12.5% 21/05/2025	USD	525,000	201,864.53	0.07
XS2355197398 Tugela BV CLN 18.5% 15/08/2026	USD	3,700,000	1,487,911.49	0.49
XS2501356708 Tugela BV CLN FRN 30/06/2024	USD	250,000	146,066.69	0.05
XS2623224164 Tugela BV CLN FRN 21/04/2025	USD	800,000	427,703.41	0.14
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	400,000	179,553.32	0.06
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	778,333	373,055.21	0.12
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	800,000	780,540.06	0.26
Total in Malawi			4,509,928.73	1.50
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	2,250,000,000	568,939.14	0.19
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	14,780,056,180	3,987,602.20	1.31
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	5,700,000,000	1,608,550.42	0.53
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	29,000,000,000	8,097,891.53	2.66
Total in Mongolia			14,262,983.29	4.69
Mozambique				
XS2051203862 Mozambique 9% 15/09/2031	USD	8,307,000	6,434,437.37	2.11
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	27,446,000	431,531.41	0.14
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	50,000,000	689,689.66	0.23
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	908,899.56	0.30
XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025	MZN	200,000,000	2,886,453.27	0.95
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	52,000,000	695,847.66	0.23
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	117,000,000	1,879,493.90	0.62
XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029	MZN	94,300,000	1,315,061.62	0.43
Total in Mozambique			15,241,414.45	5.01

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	630,699.06	0.21
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	380,000,000	225,593.47	0.07
NGT030711243 Nigeria 0% 07/11/2024	NGN	600,000,000	345,247.86	0.11
NGT032703255 Nigeria 0% 27/03/2025	NGN	446,000,000	232,927.86	0.08
XS2384701020 Nigeria 7.375% 28/09/2033	USD	2,125,000	1,624,029.69	0.53
XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026	NGN	1,200,000,000	678,079.94	0.22
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	2,270,000,000	1,303,741.26	0.43
XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025	NGN	3,800,000,000	2,056,824.76	0.68
XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025	NGN	4,530,000,000	2,426,591.80	0.80
XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025	NGN	2,300,000,000	1,232,044.40	0.40
XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	1,767,000,000	1,010,084.13	0.33
XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	3,030,000,000	1,732,062.77	0.57
Total in Nigeria			13,497,927.00	4.43
Pakistan				
PK12T0603257 Pakistan 0% 06/03/2025	PKR	1,100,000,000	3,252,934.02	1.07
PK12T1505253 Pakistan 0% 15/05/2025	PKR	1,630,000,000	4,683,395.47	1.54
PK12T2612249 Pakistan 0% 26/12/2024	PKR	1,050,000,000	3,203,911.44	1.05
PK12T2905254 Pakistan 0% 29/05/2025	PKR	490,000,000	1,400,206.35	0.46
XS2322319638 Pakistan 7.375% 08/04/2031	USD	1,552,000	1,165,404.55	0.38
Total in Pakistan			13,705,851.83	4.50
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	5,436,000	4,879,244.97	1.60
Total in Papua New Guinea			4,879,244.97	1.60
Paraguay				
USP75744AP07 Paraguay 7.9% 09/02/2031	PYG	9,150,000,000	1,177,643.06	0.39
XS2298599197 Tugela BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,247,349.36	0.41
XS2303047265 Tugela BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,068,307.27	0.35
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	10,000,000,000	1,315,010.00	0.43
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	20,600,000,000	2,603,888.11	0.86
Total in Paraguay			7,412,197.80	2.44
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,800,000	1,352,532.96	0.44
Total in Rwanda			1,352,532.96	0.44
Sri Lanka				
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	760,000,000	2,144,301.08	0.70
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	1,585,000,000	4,609,050.16	1.51
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	341,000,000	954,076.98	0.31
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,100,000	604,969.54	0.20
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,168,000	1,194,375.29	0.39
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	5,670,000	3,072,485.74	1.01
Total in Sri Lanka			12,579,258.79	4.12

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				
XS2561999710 EBRD 7.4% 07/12/2025	VND	33,000,000,000	1,227,725.73	0.40
XS2581240814 EBRD 15% 16/12/2024	USD	1,000,000	906,479.28	0.30
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	4,628,340	2,367,309.00	0.78
XS2584248756 EBRD 14.75% 07/02/2025	USD	1,000,000	911,904.39	0.30
XS2590128307 Intl. Finance Corp 16% 21/02/2025	UZS	44,000,000,000	3,206,495.11	1.05
XS2607095267 EBRD 13.5% 03/04/2025	USD	500,000	482,364.72	0.16
XS2617412379 Intl. Finance Corp 14.25% 02/05/2025	UZS	7,000,000,000	503,404.79	0.17
XS2629503876 EBRD 12.75% 30/05/2025	USD	700,000	672,095.97	0.22
XS2691107598 EBRD 13% 22/09/2025	USD	300,000	262,448.42	0.09
Total in Supranational			10,540,227.41	3.47
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	4,283,000	3,818,659.70	1.25
Total in Tajikistan			3,818,659.70	1.25
Tunisia				
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,671,000	2,312,733.43	0.76
Total in Tunisia			2,312,733.43	0.76
Uganda				
UG12G2905259 Uganda 14% 29/05/2025	UGX	8,400,000,000	2,132,685.16	0.70
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	99,126.78	0.03
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,717,297.74	1.22
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	349,742.55	0.11
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	670,000,000	156,929.19	0.05
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,337,362.49	0.44
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	299,827.91	0.10
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,110,000,000	4,154,143.28	1.36
Total in Uganda			12,247,115.10	4.01
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	77,000,000	1,355,579.62	0.45
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	43,100,000	941,802.51	0.31
Total in Ukraine			2,297,382.13	0.76
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,984,350.08	2.95
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	90,918,000	2,016,679.23	0.66
Total in Uruguay			11,001,029.31	3.61

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan				
XS2093769037 Rufiji BV CLN VAR 10/01/2025	USD	1,000,000	739,617.13	0.24
XS2093770555 Rufiji BV CLN 14.75% 11/01/2027	USD	1,000,000	731,872.94	0.24
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	53,610,000,000	4,052,449.34	1.33
XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029	UZS	8,125,000,000	601,109.75	0.20
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	42,420,000,000	3,150,871.87	1.03
Total in Uzbekistan			9,275,921.03	3.04
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	1,793,000	1,536,306.96	0.50
Total in Viet Nam			1,536,306.96	0.50
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	13,000,000	462,107.79	0.15
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	3,706,782.42	1.22
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	1,950,086.49	0.64
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	179,938.40	0.06
ZM1000004458 Zambia 13% 27/07/2030	ZMW	6,000,000	159,976.42	0.05
ZM1000004656 Zambia 11% 25/01/2026	ZMW	105,770,000	3,842,681.40	1.26
ZM1000004672 Zambia 13% 25/01/2031	ZMW	6,600,000	176,509.75	0.06
ZM1000005067 Zambia 10% 27/12/2024	ZMW	14,000,000	537,499.65	0.18
ZM1000005810 Zambia 13% 26/06/2033	ZMW	6,000,000	136,047.87	0.04
ZM1000005877 Zambia 10% 21/08/2026	ZMW	41,700,000	1,399,457.92	0.46
Total in Zambia			12,551,088.11	4.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			282,976,881.64	92.94
OTHER TRANSFERABLE SECURITIES				
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	281,500,000	4,147,985.77	1.36
Total in Dominican Republic			4,147,985.77	1.36
Sri Lanka				
LKA36425C076 Sri Lanka 0% 07/03/2025	LKR	546,000,000	1,561,168.56	0.51
Total in Sri Lanka			1,561,168.56	0.51
TOTAL OTHER TRANSFERABLE SECURITIES			5,709,154.33	1.87
TOTAL INVESTMENT IN SECURITIES			288,686,035.97	94.81
Cash and cash equivalent			11,795,511.29	3.87
Other Net Assets			3,993,412.45	1.31
TOTAL NET ASSETS			304,474,959.71	99.99

Schedule of Investments and Other Net Assets as of June 30, 2024 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
US91911TAS24 Vale SA 6.4% 28/06/2054	USD	200,000	197,840.00	1.85
USL01343AD19 AEGEA Saneamento e Participaco 9% 20/01/2031	USD	200,000	208,197.40	1.94
USL0183EAA30 Ambipar Lux Sarl 9.875% 06/02/2031	USD	200,000	194,096.32	1.81
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	165,630	152,730.02	1.43
USL65266AC91 Movid Participacoes SA 7.85% 11/04/2029	USD	200,000	188,355.00	1.76
USL7909CAD94 Raizen Energia SA 6.95% 05/03/2054	USD	200,000	203,598.40	1.90
USN9733XAA56 Yinson Boronia Production BV 8.947% 31/07/2042	USD	200,000	202,100.00	1.89
USU24463AA68 Karoon Energy Ltd 10.5% 14/05/2029	USD	200,000	201,248.57	1.88
XS2818827169 Trident Energy LP 12.5% 30/11/2029	USD	200,000	206,139.25	1.92
Total in Brazil			1,754,304.96	16.38
Chile				
USP0091LAC02 AES Andes SA VAR 10/06/2055	USD	200,000	201,460.00	1.88
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	173,980.00	1.62
Total in Chile			375,440.00	3.50
China				
USN7163RAA16 Prosus NV 3.68% 21/01/2030	USD	200,000	177,936.34	1.66
XS2333569056 Meituan 0% 27/04/2028	USD	200,000	180,400.00	1.68
XS2346524783 West China Cement Ltd 4.95% 08/07/2026	USD	200,000	163,532.00	1.53
XS2384059122 eHi Car Services Ltd 7% 21/09/2026	USD	200,000	173,000.00	1.62
Total in China			694,868.34	6.49
Colombia				
US279158AQ26 Ecopetrol SA 5.875% 02/11/2051	USD	210,000	145,924.02	1.36
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	200,000	158,035.30	1.48
USC41069AA01 Aris Mining Corp 6.875% 09/08/2026	USD	200,000	188,191.00	1.76
USE0R75RAB28 Al Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	202,435.08	1.89
USP28768AC69 Colombia Telecomunicaciones SA 4.95% 17/07/2030	USD	200,000	157,508.00	1.47
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	105,926.80	0.99
USU8215LAA27 SierraCol Energy Ltd 6% 15/06/2028	USD	200,000	178,924.28	1.67
Total in Colombia			1,136,944.48	10.62
Czechia				
XS2822505439 EPH Financing International AS 5.875% 30/11/2029	EUR	200,000	215,032.58	2.01
Total in Czechia			215,032.58	2.01
Ecuador				
USE6R69LAA27 International Airport Finance 12% 15/03/2033	USD	190,474	202,344.23	1.89
Total in Ecuador			202,344.23	1.89
Hong Kong				
XS2132986741 New World Development Co Ltd VAR Perpetual	USD	200,000	163,000.00	1.52
XS2850435731 FWD Group Holdings Ltd 7.635% 02/07/2031	USD	200,000	203,829.90	1.90
Total in Hong Kong			366,829.90	3.42

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)				
Hungary				
XS2838495542 OTP Bank Nyrt VAR 12/06/2028	EUR	100,000	107,009.34	1.00
Total in Hungary			107,009.34	1.00
India				
USG9T27HAA24 Vedanta Resources Ltd 9.25% 23/04/2026	USD	200,000	182,985.64	1.71
USY00130RP42 Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	179,221.30	1.67
XS2125139464 UPL Corp Ltd VAR Perpetual	USD	200,000	144,245.00	1.35
Total in India			506,451.94	4.73
Indonesia				
XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD	218,794	131,882.36	1.23
XS2832048719 Krakatau Posco PT 6.375% 11/06/2029	USD	200,000	201,018.95	1.88
Total in Indonesia			332,901.31	3.11
Kazakhstan				
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	200,000	188,604.25	1.76
Total in Kazakhstan			188,604.25	1.76
Kuwait				
XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD	200,000	185,375.00	1.73
Total in Kuwait			185,375.00	1.73
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	200,000	167,485.84	1.56
US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD	100,000	66,163.68	0.62
USP16259AN67 BBVA Bancomer SA VAR 13/09/2034	USD	200,000	185,560.20	1.73
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	200,000	160,205.46	1.50
USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD	200,000	158,198.62	1.48
Total in Mexico			737,613.80	6.89
Mongolia				
USY27906AA76 Golomt Bank 11% 20/05/2027	USD	200,000	197,205.48	1.84
Total in Mongolia			197,205.48	1.84
Morocco				
XS2231814570 Vivo Energy Ltd 5.125% 24/09/2027	USD	200,000	188,449.00	1.76
XS2810168810 OCP SA 7.5% 02/05/2054	USD	200,000	204,280.00	1.91
Total in Morocco			392,729.00	3.67

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nigeria				
XS2413632527 IHS Holding Ltd 6.25% 29/11/2028	USD	200,000	179,159.00	1.67
Total in Nigeria			179,159.00	1.67
Panama				
USP37146AA81 Empresa de Transmission Electrica 5.125% 02/05/2049	USD	200,000	145,325.66	1.36
Total in Panama			145,325.66	1.36
Paraguay				
USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	200,000	136,211.25	1.27
Total in Paraguay			136,211.25	1.27
Peru				
USL0415AAA18 Auna SA 10% 15/12/2029	USD	100,000	102,811.73	0.96
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	150,000	129,481.46	1.21
USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD	200,000	127,893.14	1.19
Total in Peru			360,186.33	3.36
Romania				
XS2434763483 NEPI Rockcastle NV 2% 20/01/2030	EUR	100,000	93,266.35	0.87
Total in Romania			93,266.35	0.87
Singapore				
NO0013215509 Yinson Production Financial Services 9.625%	USD	200,000	199,501.09	1.86
Total in Singapore			199,501.09	1.86
South Africa				
US80386WAD74 Sasol Ltd 5.5% 18/03/2031	USD	200,000	168,855.85	1.58
XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026	USD	200,000	126,962.00	1.19
Total in South Africa			295,817.85	2.77
Switzerland				
USL1957QAJ96 Consolidated Energy Ltd 12% 15/02/2031	USD	150,000	154,903.20	1.45
Total in Switzerland			154,903.20	1.45
Turkey				
USG95448AC32 WE Soda Ltd 9.375% 14/02/2031	USD	200,000	204,692.00	1.91
XS2339789732 Limak Iskenderun Uluslararası 9.5% 10/07/2036	USD	197,990	182,997.76	1.71
XS2796491681 Yapi ve Kredi Bankasi AS VAR Perpetual	USD	200,000	200,825.00	1.88
Total in Turkey			588,514.76	5.50

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
United Arab Emirates				
XS2754455769 Emirates NBD Bank PJSC FRN 31/01/2029	USD	200,000	203,438.40	1.90
XS2852966501 Magellan Holding Ltd VAR 08/07/2029	USD	200,000	198,584.00	1.85
Total in United Arab Emirates			402,022.40	3.75
United Kingdom of Great Britain and Northern Ireland				
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	200,000	167,407.30	1.56
Total in United Kingdom of Great Britain and Northern Ireland			167,407.30	1.56
Uzbekistan				
XS2853544398 Uzbekistan 8.5% 05/07/2029	USD	200,000	197,822.00	1.85
Total in Uzbekistan			197,822.00	1.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			10,313,791.80	96.31
TOTAL INVESTMENT IN SECURITIES			10,313,791.80	96.31
Cash and cash equivalent			481,940.83	4.50
Other Net Liabilities			(86,625.72)	(0.81)
TOTAL NET ASSETS			10,709,106.91	100.00

Schedule of Investments and Other Net Assets as of June 30, 2024 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	1,244,382,740	1,437,879.64	0.33
XS2615320343 ICBC Standard Bank PLC CLN 18.5% 13/03/2026	AOA	4,338,017,796	5,548,907.77	1.26
XS2852899553 ICBC Standard Bank PLC CLN FRN 30/06/2025	USD	830,000	830,000.00	0.19
Total in Angola			7,816,787.41	1.78
Armenia				
AMGB1029A292 Armenia 9% 29/10/2029	AMD	3,000,000,000	7,561,541.87	1.72
AMGB1129A332 Armenia 9.6% 29/10/2033	AMD	1,650,000,000	4,256,279.95	0.97
AMGN60294284 Armenia 9.25% 29/04/2028	AMD	420,000,000	1,072,426.78	0.24
Total in Armenia			12,890,248.60	2.93
Azerbaijan				
XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025	AZN	5,000,000	2,816,363.78	0.64
XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026	AZN	3,500,000	2,038,480.28	0.46
Total in Azerbaijan			4,854,844.06	1.10
Bangladesh				
XS2788373608 Citigroup Global Markets CLN 11.6% 06/01/2026	BDT	485,000,000	4,102,530.55	0.93
XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026	BDT	1,028,500,000	8,785,612.41	2.00
XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029	BDT	344,850,000	2,977,421.58	0.68
Total in Bangladesh			15,865,564.54	3.61
Côte d'Ivoire				
XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026	XOF	6,250,000,000	10,411,033.97	2.36
Total in Côte d'Ivoire			10,411,033.97	2.36
Dominican Republic				
USP3579ECQ81 Dominican Republic 13.625% 03/02/2033	DOP	240,650,000	4,810,998.12	1.09
USP3579ECV76 Dominican Republic 10.75% 01/06/2036	DOP	142,000,000	2,453,162.82	0.56
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	93,000,000	1,595,759.55	0.36
XS2574077058 Central Bank of the Dominican Republic GDN 13%	DOP	70,000,000	1,207,969.19	0.27
Total in Dominican Republic			10,067,889.68	2.28
Egypt				
XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025	EGP	318,250,000	5,478,699.35	1.24
XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025	EGP	323,100,000	5,679,243.13	1.29
XS2381765143 JPMorgan Chase Bank NA CLN 0% 13/03/2025	EGP	400,000,000	7,060,673.09	1.60
XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025	EGP	358,700,000	6,316,423.36	1.43
Total in Egypt			24,535,038.93	5.56

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
France				
XS2621502082 BNP Paribas Issuance BV 45% 29/01/2025	AOA	4,000,000,000	4,770,258.45	1.08
Total in France			4,770,258.45	1.08
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	14,336,000	677,160.73	0.15
GHGGOG055062 Ghana 19.75% 15/04/2024 (technical default)	GHS	6,500,000	307,027.39	0.07
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	11,800,000	557,372.81	0.13
GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default)	GHS	9,600,000	469,033.87	0.11
GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default)	GHS	1,820,000	88,921.00	0.02
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	13,500,000	637,672.28	0.14
Total in Ghana			2,737,188.08	0.62
Jamaica				
US470160CF77 Jamaica 9.625% 03/11/2030	JMD	600,000,000	4,082,218.17	0.93
Total in Jamaica			4,082,218.17	0.93
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,600,000,000	3,235,634.46	0.73
KZK200000687 Kazakhstan 10.67% 21/01/2026	KZT	1,600,000,000	3,258,153.81	0.74
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	1,201,296,000	2,570,814.45	0.58
KZK200000737 Kazakhstan 15.35% 18/11/2027	KZT	570,000,000	1,279,338.75	0.29
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	140,000,000	271,353.49	0.06
KZKD00001129 Kazakhstan 10.3% 17/03/2031	KZT	3,503,012,000	6,483,874.16	1.47
KZKD00001137 Kazakhstan 10.4% 12/04/2028	KZT	3,344,163,000	6,590,516.69	1.50
KZKD00001210 Kazakhstan 15.3% 03/03/2029	KZT	500,000,000	1,146,035.86	0.26
Total in Kazakhstan			24,835,721.67	5.63
Kenya				
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,625,688.27	0.37
KE7000002324 Kenya 12.257% 05/01/2037	KES	30,000,000	196,402.58	0.04
KE8000005325 Kenya 13.215% 27/11/2028	KES	42,450,000	302,813.19	0.07
KE8000006216 Kenya 17.9327% 06/05/2030	KES	678,100,000	5,498,487.93	1.25
KE8000006430 Kenya 18.4607% 09/08/2032	KES	2,476,000,000	20,367,276.43	4.63
Total in Kenya			27,990,668.40	6.36

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS2387721843 Tugela BV CLN 10.5% 24/09/2024	KGS	252,000,000	2,956,822.12	0.67
Total in Kyrgyzstan			2,956,822.12	0.67
Malawi				
XS2388188265 Tugela BV CLN 10.5% 06/12/2024	USD	4,500,000	2,127,150.00	0.48
XS2501356708 Tugela BV CLN FRN 30/06/2024	USD	200,000	125,240.00	0.03
XS2623224164 Tugela BV CLN FRN 21/04/2025	USD	3,593,154	2,058,877.24	0.47
XS2630110745 Tugela BV CLN 13% 20/08/2027	USD	1,700,000	817,870.00	0.19
XS2698961088 Tugela BV CLN 12.5% 02/06/2027	USD	1,000,000	513,700.00	0.12
XS2781180885 Tugela BV CLN 15% 19/08/2026	USD	440,638	460,775.16	0.10
Total in Malawi			6,103,612.40	1.39
Mongolia				
XS2389118188 Rufiji BV CLN 7% 03/04/2026	MNT	10,200,000,000	2,764,306.52	0.63
XS2401074906 Rufiji BV CLN 7.5% 25/10/2024	MNT	5,049,859,551	1,460,218.25	0.33
XS2473395585 Rufiji BV CLN FRN 22/04/2025	MNT	35,300,000,000	10,676,705.40	2.43
XS2619993665 Zambezi BV CLN FRN 12/05/2027	MNT	43,800,000,000	13,108,433.59	2.98
Total in Mongolia			28,009,663.76	6.37
Mozambique				
XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025	MZN	110,000,000	1,853,124.80	0.42
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	97,000,000	1,434,028.06	0.33
XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025	MZN	37,000,000	572,319.40	0.13
XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028	MZN	405,000,000	5,808,554.31	1.32
XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029	MZN	130,000,000	2,238,208.90	0.51
Total in Mozambique			11,906,235.47	2.71
Nigeria				
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	525,000,000	334,044.53	0.08
NGT030711243 Nigeria 0% 07/11/2024	NGN	125,000,000	77,088.91	0.02
NGT032703255 Nigeria 0% 27/03/2025	NGN	146,000,000	81,722.48	0.02
XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026	NGN	1,000,000,000	605,622.18	0.14
XS2724974196 Citigroup Global Markets CLN 0% 12/11/2024	NGN	4,300,000,000	2,646,891.44	0.60
XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025	NGN	6,183,406,497	3,587,101.07	0.81
XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025	NGN	10,320,000,000	5,924,890.67	1.35
XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025	NGN	3,807,065,710	2,185,702.34	0.50
XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	3,650,000,000	2,236,227.49	0.51
XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031	NGN	3,925,000,000	2,404,710.39	0.55
Total in Nigeria			20,084,001.50	4.58
Pakistan				
PK12T0603257 Pakistan 0% 06/03/2025	PKR	1,450,000,000	4,595,708.67	1.04
PK12T1505253 Pakistan 0% 15/05/2025	PKR	4,202,000,000	12,939,908.18	2.94
PK12TB090123 Pakistan 0% 09/01/2025	PKR	2,800,000,000	9,097,604.94	2.07
Total in Pakistan			26,633,221.79	6.05

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Paraguay				
USP75744AP07 Paraguay 7.9% 09/02/2031	PYG	12,425,000,000	1,713,920.35	0.39
XS1939352495 Rufiji BV CLN 11% 22/02/2029	PYG	12,499,999,950	1,688,620.06	0.38
XS2555731368 Tugela BV CLN 12% 22/11/2032	PYG	81,600,000,000	11,500,609.83	2.61
XS2618513183 Zambezi BV CLN 11.5% 14/12/2032	PYG	55,000,000,000	7,560,508.28	1.72
XS2643729507 Zambezi BV CLN 11.5% 22/06/2035	PYG	9,000,000,000	1,219,268.24	0.28
Total in Paraguay			23,682,926.76	5.38
Sri Lanka				
LKB00528L152 Sri Lanka 11.5% 15/12/2028	LKR	1,500,000,000	4,878,453.93	1.11
LKB01528E016 Sri Lanka 9% 01/05/2028	LKR	473,000,000	1,430,326.78	0.32
LKB01530E152 Sri Lanka 11% 15/05/2030	LKR	1,505,000,000	4,690,516.04	1.07
LKB01628G019 Sri Lanka 9% 01/07/2028	LKR	2,200,000,000	6,597,109.25	1.50
Total in Sri Lanka			17,596,406.00	4.00
Supranational				
XS2536377737 EBRD 15% 21/09/2024	USD	1,600,000	1,539,098.41	0.35
XS2561999710 EBRD 7.4% 07/12/2025	VND	53,485,000,000	2,132,676.16	0.48
XS2575958629 FMO NV 5.1% 13/01/2025	USD	7,000,000	7,043,466.36	1.60
XS2581848319 Intl. Finance Corp 6% 15/01/2027	AZN	20,570,400	11,276,500.08	2.56
XS2607095267 EBRD 13.5% 03/04/2025	USD	8,500,000	8,788,734.64	2.00
XS2618900620 EBRD 6.2% 15/06/2026	USD	10,000,000	9,151,167.81	2.08
XS2629503876 EBRD 12.75% 30/05/2025	USD	4,000,000	4,116,187.45	0.93
XS2691107598 EBRD 13% 22/09/2025	USD	1,700,000	1,593,945.73	0.36
XS2854215600 EBRD 17.5% 09/07/2029	USD	13,500,000	13,500,000.00	3.07
Total in Supranational			59,141,776.64	13.43
Tanzania				
XS2421442448 Zambezi BV CLN 7.25% 22/12/2024	TZS	2,086,363,021	790,759.30	0.18
Total in Tanzania			790,759.30	0.18
Uganda				
UG0000001467 Uganda 14% 01/08/2024	UGX	2,300,000,000	624,706.59	0.14
UG0000001517 Uganda 17% 16/01/2025	UGX	10,000,000,000	2,790,077.01	0.63
UG12G2905259 Uganda 14% 29/05/2025	UGX	3,500,000,000	952,395.49	0.22
UG12H2509240 Uganda 14.875% 25/09/2024	UGX	1,350,000,000	369,249.72	0.08
UG12J1411303 Uganda 16% 14/11/2030	UGX	3,400,000,000	934,200.48	0.21
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	14,000,000,000	3,906,075.77	0.89
UG12K0302337 Uganda 14.375% 03/02/2033	UGX	20,445,000,000	5,132,368.81	1.17
UG12K0304317 Uganda 17% 03/04/2031	UGX	21,775,000,000	6,242,220.72	1.42
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	12,700,000,000	3,400,919.54	0.77
Total in Uganda			24,352,214.13	5.53
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	63,500,000	1,198,146.51	0.27
UA4000207518 Ukraine 9.79% 26/05/2027	UAH	45,200,000	686,949.52	0.16
UA4000222152 Ukraine 12.7% 30/10/2024	UAH	53,300,000	1,248,279.04	0.28
Total in Ukraine			3,133,375.07	0.71

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uruguay				
US760942BF85 Uruguay 9.75% 20/07/2033	UYU	117,200,000	3,019,526.85	0.69
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	92,000,000	3,226,026.66	0.73
UYNA00010UY0 Uruguay 10.5% 01/02/2029	UYU	470,000,000	12,389,104.81	2.81
Total in Uruguay			18,634,658.32	4.23
Uzbekistan				
XS2701167442 Uzbekistan 16.25% 12/10/2026	UZS	52,050,000,000	4,216,913.00	0.96
XS2828683347 Uzbekistan 16.625% 29/05/2027	UZS	59,340,000,000	4,723,998.39	1.07
Total in Uzbekistan			8,940,911.39	2.03
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	2,400,000	91,435.13	0.02
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,684,754.25	0.38
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	169,948.80	0.04
ZM1000003351 Zambia 13% 18/12/2027	ZMW	50,000,000	1,731,316.79	0.39
ZM1000003849 Zambia 14% 26/02/2033	ZMW	70,000,000	1,862,100.40	0.42
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,700,000	219,852.09	0.05
ZM1000004193 Zambia 12% 02/12/2026	ZMW	79,000,000	2,874,884.63	0.65
ZM1000004458 Zambia 13% 27/07/2030	ZMW	8,000,000	228,610.72	0.05
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,246,016.36	0.28
ZM1000004672 Zambia 13% 25/01/2031	ZMW	277,000,000	7,939,742.72	1.80
ZM1000005067 Zambia 10% 27/12/2024	ZMW	2,700,000	111,100.45	0.03
ZM1000005083 Zambia 12% 27/12/2028	ZMW	42,000,000	1,276,300.17	0.29
ZM1000005810 Zambia 13% 26/06/2033	ZMW	9,000,000	218,718.18	0.05
ZM1000005877 Zambia 10% 21/08/2026	ZMW	29,000,000	1,043,094.56	0.24
Total in Zambia			20,697,875.25	4.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			423,521,921.86	96.19
OTHER TRANSFERABLE SECURITIES				
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	207,000,000	3,269,121.77	0.74
Total in Dominican Republic			3,269,121.77	0.74
Total in OTHER TRANSFERABLE SECURITIES			3,269,121.77	0.74
TOTAL INVESTMENT IN SECURITIES			426,791,043.63	96.93
Cash and cash equivalent			23,756,178.80	5.40
Other Net Liabilities			(10,296,788.77)	(2.33)
TOTAL NET ASSETS			440,250,433.66	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, 2024 to June 30, 2024, the following events occurred:

- In January 2024, an updated prospectus was published.
- With effect from March 1, 2024 the investment policy for all sub-funds was updated and harmonized.
- With effect from March 1, 2024 the name of the sub-fund Emerging Market Debt Flex was changed to Emerging Markets Blended High Conviction.
- With effect from March 1, 2024 the Benchmark for Emerging Markets Blended High Conviction was changed.
- With effect from March 1, 2024 the possibility for the application of Swing Pricing for certain sub funds was implemented.
- With effect from March 1, 2024, the sustainability objective of the sub-fund Emerging Markets Corporate Debt was adjusted to promote environmental and/or social characteristics pursuant to article 8(1) SFDR.
- On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed and is dormant since this date.
- With effective date April 2, 2024, the Investment Manager changed its name from Global Evolution Fondsmæglerselskab A/S to Global Evolution Asset Management A/S.
- In April 2024, an updated prospectus was published.
- On June 14, 2024, the following share classes were activated and launched:
 - Emerging Markets Blended High Conviction - L-DD EUR (LU2841230779)
 - Emerging Markets Hard Currency Debt - L-DD EUR (LU2841230423)
 - Emerging Markets Local Debt - L-DD EUR (LU2841230266)
 - Emerging Markets Corporate Debt – L-DD EUR (LU2841230936)
 - Frontier Local Markets – L-DD EUR (LU2841231074)
- With effect June 26, 2024 the Management Company Global Evolution Manco SA merged into Global Evolution Asset Management A/S.
- In June 2024, an updated prospectus was published.

Note 2 - Significant accounting policies

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

2.1 Annual charges and expenses borne by the Fund

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

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

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

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

2.2 Valuation of assets

The value of such assets is determined as follows:

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

g) Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;

h) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

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

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

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

2.3 Net realised gain (loss) on sales of investments

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

2.4 Cost of investment securities

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

2.5 Dividend and Interest Income

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

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

2.6 Market premium and market discount

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

Note 3 - Taxes

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

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

Note 4 - Changes in portfolio composition

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

Note 5 - Foreign exchange rates

As of June 30, 2024, 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	417.521	EGP	51.477	MXN	19.598	TRY	35.136
AOA	927.543	GHS	16.398	MYR	5.056	UAH	46.72
ARS	1,452.754	HUF	394.933	MZN	68.186	UGX	3,976.27
AZN	1.823	IDR	17,550.247	NGN	1,623.737	USD	1.072
BDT	126.442	INR	89.372	PEN	4.106	UYU	42.265
BRL	5.953	JMD	167.373	PKR	298.274	UZS	13,458.943
CHF	0.963	KES	138.526	PLN	4.309	VND	27,281.926
CLP	1,011.671	KGS	92.65	PYG	8,080.551	XOF	655.97
COP	4,441.579	KZT	507.601	RON	4.977	ZAR	19.571
CZK	25.046	LKR	327.908	RUB	92.44	ZMW	25.696
DOP	63.342	MNT	3643.49	THB	39.331		

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	389.562	EGP	48.030	LKR	305.950	THB	36.697
AOA	865.431	EUR	0.933	MNT	3,399.505	TRY	32.783
ARS	1,355.471	GBP	0.791	MXN	18.285	TZS	2,635.001
AUD	1.497	GHS	15.300	MZN	63.620	UAH	43.591
AZN	1.701	HUF	368.486	NGN	1,515.004	UGX	3,710.001
BDT	117.975	IDR	16,375.001	PEN	3.831	UYU	39.435
BRL	5.554	INR	83.387	PKR	278.300	UZS	12,557.670
CHF	0.899	JMD	156.165	PLN	4.020	VND	25,455.002
COP	4,144.151	JPY	160.860	PYG	7,539.440	XOF	612.043
CZK	23.369	KES	129.250	RON	4.644	ZAR	18.260
DKK	6.958	KGS	86.445	RUB	86.250	ZMW	23.975
DOP	59.100	KZT	473.610	SEK	10.590		

Note 6 – Fixed Administration Fee

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

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

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

- Expenses directly incurred by the Fund, including but not limited to:
 - Depository fees and expenses;
 - Management company fee (including the Management Company's reasonable out-of-pocket expenses);
 - Auditor's fees and expenses;
 - Directors' fees and expenses;
 - Hedging costs and fees (including any fees charged by the Management Company);
 - The Luxembourg annual subscription tax (taxe d'abonnement).
- A “Management Company fee” paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day-to-day operation and administration of the Fund (excluding the investment management fees), including, but not limited to:
 - Administrative agent, domiciliary agent, registrar and transfer agent and paying agent fees and expenses;
 - Local paying agents' fees and expenses;
 - Legal fees and expenses;
 - Miscellaneous Fees.

Fixed Administration fee does not cover any cost or expense incurred by a Class in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to Fixed Administration fee:

- Investment management fee,
- Distribution fee (presented as part of the other cost within the statement of Operations),
- Performance fee,
- Dilution levy,
- Brokerage charges and non-custody related transactions,
- Legal fees and expenses connected to civil suits or other extraordinary costs outside general legal work.

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

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

Share Class Sub-Fund	I GER/ I GER DD	L/ L 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
Frontier Markets	Up to 0.50%	Up to 0.50%	Up to 0.25%					
Emerging Markets Blended High Conviction	Up to 0.50%	Up to 0.50%		Up to 0.50%				
Emerging Markets Hard Currency Debt	Up to 0.50%	Up to 0.50%						
Emerging Frontier			Up to 0.25%					
Emerging Markets Local Debt	Up to 0.50%	Up to 0.50%		Up to 0.50%				
Frontier Opportunities			Up to 0.25%					
Emerging Markets Corporate Debt	Up to 0.50%	Up to 0.50%		Up to 0.50%				
Frontier Local Markets		Up to 0.50%	Up to 0.25%		Up to 0.25%	Up to 0.50%	Up to 0.50%	Up to 0.50%

Note 7 - Investment Management fee

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

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

Share Class Sub-Fund	I GER/ I GER DD	L/ L 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
Frontier Markets	Up to 0.85%	Up to 1.00%	Up to 0.55%					
Emerging Markets Blended High Conviction	Up to 0.85%	Up to 1.00%		Up to 0.75%				
Emerging Markets Hard Currency Debt	Up to 0.85%	Up to 0.75%	Up to 0.55%					
Emerging Frontier			Up to 0.55%					
Emerging Markets Local Debt	Up to 0.85%	Up to 0.85%		Up to 0.75%				
Frontier Opportunities		<i>tiered rate*</i>	<i>tiered rate*</i>					
Emerging Markets Corporate Debt	Up to 0.85%	Up to 0.85%		Up to 0.75%				
Frontier Local Markets		Up to 1.00%	Up to 0.55%		Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%

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

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

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

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

Note 8 - Performance fee

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

Sub-fund	Performance fee rate	Benchmark	High Watermark	Hurdle Rate	Crystallization Date / Frequency	Performance Reference Period***
Frontier Markets	Up to 10.00%	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Blended High Conviction	Up to 10.00%	1/3 JPMorgan EMBI Global Diversified and 1/3 JPMorgan GBI-EM Global Diversified and 1/3 JPMorgan CEMBI Broad Diversified *****	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Hard Currency Debt	Up to 5.00%	JPMorgan EMBI Global Diversified in USD*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Frontier**	Up to 10.00%	N/A	N/A	8.50%	Annual	5 years rolling period
Emerging Markets Local Debt	Up to 5.00%	JPMorgan GBI-EM Global Diversified EUR unhedged*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Opportunities	Up to 10.00%	JP Morgan EMBI Global Diversified hedged to EUR*	Yes	N/A	Annual	5 years rolling period
Conning Global High Dividend Equity	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Corporate Debt	Up to 5.00%****	JPMorgan CEMBI Broad Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Local Markets	Up to 10.00%****	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)

*Disclaimer for the benchmarks:

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

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

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

***** With the effective date as of March 1, 2024, the Benchmark for Global Evolution Funds - Emerging Markets Blended High Conviction has been changed from "50% JPMorgan EMBI Global Diversified and 50% JPMorgan GBI-EM Global Diversified" to "1/3 JPMorgan EMBI Global Diversified and 1/3 JPMorgan GBI-EM Global Diversified and 1/3 JPMorgan CEMBI Broad Diversified".

For the period ending June 30, 2024, performance fee has been accrued for the below Sub-funds and Share Classes:

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
Frontier Markets				
LU0501220262 - I Share Class EUR	744,764.43	58,431.30	803,195.73	0.25%
LU0501220429 - R Share Class EUR	129,776.95	2,776.02	132,552.97	0.08%
LU2596345806 - R-GER Share Class EUR	147.15	-	147.15	1.71%
LU1209899100 - I DD Share Class EUR	160,226.75	-	160,226.75	0.17%
LU1209899365 - R CL DD Share Class EUR	38,577.06	3,348.30	41,925.36	0.09%
LU1034966249 - I Share Class USD	4,587,043.57	533,778.40	5,120,821.97	0.76%
LU0735966888 - R Share Class USD	809,384.47	13,062.54	822,447.01	0.62%
LU0735966961 - E Share Class USD	308.41	-	308.41	0.44%
LU1650494468 - I Share Class AUD	69,411.38	19,566.77	88,978.15	0.53%
LU0875246554 - R Share Class SEK	118.82	-	118.82	0.12%
LU1034966678 - R CL Share Class EUR	45,725.18	2,807.36	48,532.54	0.22%
LU1209899365 - R CL DD Share Class EUR	12,248.60	998.99	13,247.59	0.24%
LU1209899282 - I DD Share Class USD	60,338.18	7,753.97	68,092.15	0.51%
LU1209899449 - R CL DD Share Class USD	21,967.45	407.81	22,375.26	0.42%
LU1034966835 - R CL Share Class GBP	2,338,075.68	463,506.60	2,801,582.28	0.72%

As of June 30, 2024, USD 9,018,114.08 performance fee was accrued for the sub-fund Frontier Markets. Due to redemptions during the period a total of USD 1,106,438.06 was crystalized.

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
Emerging Markets Blended High Conviction				
LU2536469427 - I-SC Share Class USD	168,390.22	-	168,390.22	0.42%

As of June 30, 2024, a total of USD 168,390.22 was accrued for the sub-fund Emerging Markets Blended High Conviction.

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
Emerging Markets Hard Currency Debt				
LU1209901104 - I Share Class USD	3.22	-	3.22	0.03%

As of June 30, 2024, a total of USD 3.22 was accrued for the sub-fund Emerging Markets Hard Currency Debt.

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
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Frontier Opportunities

LU1405032076 - Z Share Class EUR	1,495,066.89	-	1,495,066.89	0.49%
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As of June 30, 2024, a total of EUR 1,495,066.89 was accrued for the sub-fund Frontier Opportunities.

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
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Emerging Markets Corporate Debt

LU2351360586 - I Share Class USD	1,476.90	-	1,476.90	0.07%
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As of June 30, 2024, a total of USD 1,476.90 was accrued for the sub-fund Emerging Markets Corporate Debt.

Sub-fund and Share Class	Amount of performance fee accrued for the period	Crystalized performance fees due to redemption	Total performance fees	% on the Share Class NAV of performance fee for the period
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Frontier Local Markets

LU2360316595 - Z-A Share Class USD	2,375,460.07	-	2,375,460.07	0.68%
LU2360316678 - Z-A Share Class EUR	307,286.15	-	307,286.15	0.35%
LU2596346796 - I-A GER Share Class EUR	81.89	-	81.89	1.00%
LU2596346879 - I-A UK Share Class USD	96.26	-	96.26	1.24%

As of June 30, 2024, a total of USD 2,682,865.54 was accrued for the sub-fund Frontier Local Markets.

Note 9 – Transaction costs

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

Note 10 – Collateral

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

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD 1,680,000.00	Standard Chartered Bank
Frontier Local Markets	USD 210,000.00	Standard Chartered Bank
Emerging Markets Blended High Conviction	USD 110,000.00	Standard Chartered Bank
Emerging Markets Hard Currency Debt	USD 180,000.00	Standard Chartered Bank

List of collaterals posted by the Fund to the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Markets Corporate Debt	USD (60,000.00)	The Bank of New York Mellon
Emerging Markets Blended High Conviction	USD (220,000.00)	J.P. Morgan SE
Emerging Markets Hard Currency Debt	USD (500,000.00)	The Bank of New York Mellon
Frontier Local Markets	USD (580,000.00)	The Bank of New York Mellon
Frontier Local Markets	USD (2,010,107.00)	J.P. Morgan SE
Frontier Opportunities	USD (3,380,000.00)	Standard Chartered Bank
Frontier Markets	USD (8,360,000.00)	The Bank of New York Mellon

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

Collateral is presented in the Statement of Net Assets under “Cash at banks”.

Note 11 – Foreign exchange contracts

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

Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
Standard Chartered Bank				
	USD 91,837,604.00	EUR 85,000,000.00	03/07/2024	715,265.57
	EGP 232,750,000.00	USD 3,800,000.00	05/02/2025	615,445.47
The Bank of New York Mellon				
	AUD 24,855,219.77	USD 16,418,836.22	12/07/2024	187,137.35
	CHF 6,524,688.31	USD 7,298,523.37	12/07/2024	(25,027.11)
	EUR 1,562,327.02	USD 1,673,496.91	01/07/2024	1,200.17
	EUR 611,847,295.89	USD 658,285,398.24	12/07/2024	(2,085,454.29)
	EUR 469,912.24	USD 503,407.34	12/07/2024	568.72
	GBP 304,784,967.95	USD 387,891,636.09	12/07/2024	(2,580,102.48)
	JPY 7,917,613,194.00	USD 50,584,043.41	12/07/2024	(1,254,964.50)
	SEK 1,070,037.80	USD 102,042.92	12/07/2024	(930.09)
	USD .14	CHF .12	12/07/2024	0.01
	USD 1.16	EUR 1.08	12/07/2024	0.00
	USD 394,250.95	EUR 368,060.98	01/07/2024	(282.74)
	USD 6,297,627.53	EUR 5,885,053.24	12/07/2024	(14,031.65)
	USD 5,124,339.22	EUR 4,735,753.53	12/07/2024	45,292.19
Citigroup Inc.				
	USD 5,016,977.42	LKR 1,532,937,450.00	01/07/2024	6,559.28
			Unrealised Gain-Gross	1,571,468.76
			Unrealised Loss-Gross	(5,960,792.86)
			Net Unrealised Loss	(4,389,324.10)

Emerging Markets Blended High Conviction

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
Citigroup Inc.	USD 1,149,343.92	LKR 351,182,034.00	01/07/2024	1,502.67
The Bank of New York Mellon	EUR 5,393,523.85	USD 5,802,906.12	12/07/2024	(18,407.15)
	EUR 10,000.00	USD 10,698.55	12/07/2024	26.35
Standard Chartered Bank	USD 3,010,375.20	EUR 2,800,000.00	08/08/2024	3,408.63
	EGP 27,562,500.00	USD 450,000.00	05/02/2025	72,881.70
J.P. Morgan Chase SE	NGN 427,500,000.00	USD 500,000.00	22/08/2024	(219,128.06)
			Unrealised Gain-Gross	77,819.35
			Unrealised Loss-Gross	(237,535.21)
			Net Unrealised Loss	(159,715.86)

Emerging Markets Hard Currency Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon	CHF 18,274,930.34	USD 20,442,356.77	12/07/2024	(70,098.19)
	EUR 66,692,657.80	USD 71,755,034.38	12/07/2024	(227,843.52)
	EUR 733,003.13	USD 784,574.45	12/07/2024	1,563.88
	USD 17,061.73	EUR 15,928.32	01/07/2024	(12.23)
	USD 51,780.67	EUR 48,399.70	12/07/2024	(127.51)
	USD 888,755.16	EUR 828,043.28	12/07/2024	687.24
Standard Chartered Bank	USD 9,837,476.10	EUR 9,150,000.00	08/08/2024	11,138.92
			Unrealised Gain-Gross	13,390.04
			Unrealised Loss-Gross	(298,081.45)
			Net Unrealised Loss	(284,691.41)

Emerging Markets Local Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
BNP Paribas	USD 273,911.77	ZAR 5,000,000.00	01/07/2024	83.06
			Unrealised Gain-Gross	83.06
			Net Unrealised Gain	83.06

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in EUR
Standard Chartered Bank	EUR 287,000,000.00	USD 310,086,968.80	03/07/2024	(2,252,808.92)
	EGP 18,375,000.00	USD 300,000.00	05/02/2025	44,832.63
Citigroup Inc.	USD 638,524.40	LKR 195,101,130.00	01/07/2024	779.00
			Unrealised Gain-Gross	45,611.63
			Unrealised Loss-Gross	(2,252,808.92)
			Net Unrealised Loss	(2,207,197.29)

Emerging Markets Corporate Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	EUR 7,998,348.74	USD 8,605,469.16	12/07/2024	(27,322.24)
	EUR 94,541.24	USD 101,199.45	12/07/2024	195.06
	USD 413,687.89	EUR 385,000.00	21/08/2024	(45.37)
			Unrealised Gain-Gross	195.06
			Unrealised Loss-Gross	(27,367.61)
			Net Unrealised Loss	(27,172.55)

Frontier Local Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	EUR 82,126,776.94	USD 88,360,669.08	12/07/2024	(280,543.89)
	EUR 10,000.00	USD 10,698.55	12/07/2024	26.35
Standard Chartered Bank				
	USD 10,372,247.04	EUR 9,600,000.00	03/07/2024	80,782.94
	EGP 67,375,000.00	USD 1,100,000.00	05/02/2025	178,155.27
J.P. Morgan Chase SE				
	EGP 196,200,000.00	USD 4,000,000.00	13/01/2025	(249,999.74)
	NGN 3,847,500,000.00	USD 4,500,000.00	22/08/2024	(1,972,152.53)
			Unrealised Gain-Gross	258,964.56
			Unrealised Loss-Gross	(2,502,696.16)
			Net Unrealised Loss	(2,243,731.60)

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

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

Note 13 – Dividend distributions

The following dividend distributions were declared during the period:

Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1034966751 - R DD Share Class EUR	EUR	3.06	30.04.2024	02.05.2024	06.05.2024
LU1209899100 - I DD Share Class EUR	EUR	2.73	30.04.2024	02.05.2024	06.05.2024
LU1209899282 - I DD Share Class USD	USD	3.47	30.04.2024	02.05.2024	06.05.2024
LU1209899365 - R CL DD Share Class EUR	EUR	2.98	30.04.2024	02.05.2024	06.05.2024
LU1209899449 - R CL DD Share Class USD	USD	4.15	30.04.2024	02.05.2024	06.05.2024

Note 14 – Total Expense Ratio (TER)

The total expense ratio for the period from 01.07.2023 to 30.06.2024 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR	2.80%	2.80%
LU0735966961 - E Share Class USD	2.80%	3.23%
LU1209899100 - I DD Share Class EUR	1.45%	1.67%
LU1209899282 - I DD Share Class USD	1.45%	2.46%
LU1650494468 - I Share Class AUD	1.45%	1.87%
LU0501220262 - I Share Class EUR	1.45%	1.69%
LU1034966595 - I Share Class JPY	1.45%	1.45%
LU1034966249 - I Share Class USD	1.45%	2.24%
LU1209899365 - R CL DD Share Class EUR	1.55%	1.75%
LU1209899449 - R CL DD Share Class USD	1.55%	1.87%
LU1034967130 - R CL Share Class CHF	1.55%	1.55%
LU1034966678 - R CL Share Class EUR	1.55%	1.73%
LU1034966835 - R CL Share Class GBP	1.55%	2.13%
LU1034966751 - R DD Share Class EUR	2.05%	2.15%
LU0875244427 - R Share Class CHF	2.05%	2.05%
LU0501220429 - R Share Class EUR	2.05%	2.14%
LU0875246554 - R Share Class SEK	2.04%	2.13%
LU0735966888 - R Share Class USD	2.05%	2.73%
LU1960398565 - Y Share Class EUR	0.20%	0.20%
LU2596345806 - R-GER Share Class EUR	0.00%	1.41%
Emerging Markets Blended High Conviction		
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU2536469427 - I-SC Share Class USD	1.20%	1.59%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.19%	0.19%
LU2841230779 - L-DD Share Class EUR*	0.00%	0.00%
Emerging Markets Hard Currency Debt		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.10%	1.10%
LU1209901104 - I Share Class USD	1.10%	1.13%
LU2596346101 - I-UK Share Class USD	0.00%	0.00%
LU2596346010 - R-GER Share Class EUR	0.00%	0.00%
LU2841230423 - L-DD Share Class EUR*	0.00%	0.00%
Emerging Frontier		
LU0914716807 - Z Share Class USD*	0.75%	0.75%

Emerging Markets Local Debt

LU1405031185 - I Share Class EUR	1.25%	1.27%
LU2528851293 - I-SC Share Class EUR	0.65%	0.69%
LU2596346366 - I-UK Share Class EUR	0.00%	0.00%
LU2841230266 - L-DD Share Class EUR*	0.00%	0.00%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2596346283 - R-GER Share Class EUR	0.00%	0.00%
LU2058899902 - Y Share Class EUR	0.20%	0.20%

Frontier Opportunities

LU1405032076 - Z Share Class EUR	0.91%	1.43%
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Emerging Markets Corporate Debt

LU2351360313 - I Share Class EUR	0.25%	0.25%
LU2351360586 - I Share Class USD	0.25%	0.33%
LU2596346440 - I-GER Share Class EUR	0.00%	0.00%
LU2596346523 - I-UK Share Class USD	0.00%	0.00%
LU2841230936 - L-DD Share Class EUR*	0.00%	0.00%

Frontier Local Markets

LU2596346879 - I-A UK Share Class USD	0.00%	0.74%
LU2360316595 - Z-A Share Class USD	1.25%	1.99%
LU2360316678 - Z-A Share Class EUR	1.25%	1.61%
LU2596346796 - I-A GER Share Class EUR	0.00%	0.95%
LU2841231074 - L-DD Share Class EUR*	0.00%	0.00%

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

Note 15 – Performance

As of June 30, 2024, 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 2023 until 30.06.2024 in %	31.12 2022 until 31.12.2023 in %	31.12.2021 until 31.12.2022 in %
Frontier Markets			
LU0697197597 - E Share Class EUR	6.88	6.14	-12.69
LU0735966961 - E Share Class USD	7.27	8.42	-10.63
LU1209899100 - I DD Share Class EUR*	7.39	7.41	-11.56
LU1209899282 - I DD Share Class USD*	7.66	9.89	-9.44
LU1650494468 - I Share Class AUD	7.28	8.13	-10.59
LU0501220262 - I Share Class EUR	7.34	7.61	-11.50
LU1034966595 - I Share Class JPY	5.38	3.88	-11.30
LU1034966249 - I Share Class USD	7.60	9.89	-9.42
LU1209899365 - R CL DD Share Class EUR*	7.30	7.46	-11.41
LU1209899449 - R CL DD Share Class USD*	7.65	9.79	-9.51
LU1034967130 - R CL Share Class CHF	6.28	5.38	-11.78
LU1034966678 - R CL Share Class EUR	7.32	7.44	-11.60
LU1034966835 - R CL Share Class GBP	7.60	8.98	-10.15
LU1034966751 - R DD Share Class EUR*	7.19	6.97	-12.12
LU0875244427 - R Share Class CHF	6.02	4.81	-12.26
LU0501220429 - R Share Class EUR	7.20	6.91	-12.09
LU0875246554 - R Share Class SEK	7.10	6.89	-11.73
LU0735966888 - R Share Class USD	7.45	9.24	-9.96
LU2596345806 - R-GER Share Class EUR	7.36	6.96**	-
LU1960398565 - Y Share Class EUR	8.28	8.91	-10.48
Emerging Markets Blended High Conviction			
LU0501220775 - I Share Class EUR	3.26	11.38	-16.15
LU2536469427 - I-SC Share Class USD	3.79	13.94	3.92
LU1209899795 - I Share Class USD***	-	-	-17.15**
LU2841230779 - L-DD Share Class EUR	0.14**	-	-
LU0501220858 - R Share Class EUR	2.96	10.68	-16.78
LU2058899738 - Y Share Class EUR	3.91	12.76	-15.19
Emerging Markets Hard Currency Debt			
LU1750992635 - I Share Class CHF	0.78	6.36	-20.19
LU0616502026 - I Share Class EUR	2.05	8.47	-20.33
LU1209901104 - I Share Class USD	2.88	10.94	-17.49
LU2596346101 - I-UK Share Class USD	3.46	9.72**	-
LU2841230423 - L-DD Share Class EUR	-0.37**	-	-
LU2596346010 - R-GER Share Class EUR	2.62	8.05**	-
Emerging Frontier			
LU0914716807 - Z Share Class USD***	4.11	11.36	-7.14
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	-1.12	10.91	-2.47

LU2528851293 - I-SC Share Class EUR	-0.83	11.52	-1.36**
LU2596346366 - I-UK Share Class EUR	-0.51	7.88**	-
LU2841230266 - L-DD Share Class EUR	0.25**	-	-
LU1405028983 - R Share Class EUR	-1.42	10.38	-3.03
LU2596346283 - R-GER Share Class EUR	-0.51	7.88**	-
LU2058899902 - Y Share Class EUR	-0.60	12.18	-1.44
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	7.16	8.24	-10.02
Conning Global High Dividend Equity			
LU2073870458 - I Share Class USD***	-	-	-0.69**
Emerging Markets Corporate Debt			
LU2351360313 - I Share Class EUR	7.15	9.27	-16.31
LU2351360586 - I Share Class USD	7.92	11.63	-14.46
LU2596346440 - I-GER Share Class EUR	7.27	9.13**	-
LU2596346523 - I-UK Share Class USD	8.13	10.72**	-
LU2841230936 - L-DD Share Class EUR	0.52**	-	-
Frontier Local Markets			
LU2596346796 - I-A GER Share Class EUR	5.84	2.84**	-
LU2596346879 - I-A UK Share Class USD	6.50	4.11**	-
LU2841231074 - L-DD Share Class EUR	0.16**	-	-
LU2360316678 - Z-A Share Class EUR	5.56	4.63	-7.75
LU2360316595 - Z-A Share Class USD	5.99	6.60	-5.79

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

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

*** Share Class inactive.

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 below sub-funds:

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 and Class Z-A Shares. The Adjusted Factor shall never exceed 1.00% of the Net Asset Value and is currently set at 0.50% of the Net Asset Value.

During the reporting period the adjusted factor methodology was not applied.

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 Company 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 company'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; and
- Emerging Markets Corporate Debt.

During the reporting period Swing Pricing was applied for sub fund Frontier Markets.

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

2 - VaR approach

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

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

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

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

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

Confidence level: 99% **Holding Period:** 20 days **Observation Period:** 02.01.2024 to 28.06.2024

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
Emerging Markets Blended High Conviction	N/A	2.57%	4.01%	3.35%
Emerging Markets Hard Currency Debt	100% JPM EMBI Global Diversified TR (USD)	-16.82%	6.83%	-5.61%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	-11.81%	15.14%	1.46%

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

Risk Management - Leverage

Derivatives

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

Average Leverage

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

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

Derivatives Exposure and Average level of Leverage

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

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
Emerging Markets Blended High Conviction	-	8.35%
Emerging Markets Hard Currency Debt	-	10.69%
Emerging Markets Local Debt	-	1.47%
Frontier Markets	0.90%	-
Emerging Frontier***	8.51%	-
Frontier Opportunities	69.71%	-
Frontier Local Markets	4.11%	-
Emerging Markets Corporate Debt	0.00%	-

***Derivative exposure as of 04/03/2024

From January 2, 2024 to June 28, 2024:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %
Emerging Markets Blended High Conviction	-	9.83%
Emerging Markets Hard Currency Debt	-	13.93%
Emerging Markets Local Debt	-	0.28%
Frontier Markets	1.84%	-
Emerging Frontier	1.64%	-
Frontier Opportunities	64.73%	-
Frontier Local Markets	4.81%	-
Emerging Markets Corporate Debt	0.71%	-

* Global Evolution Funds' sub-funds leverage according is mainly driven by the use 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.

Global Evolution Funds

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