Audited Annual Report December 31, 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

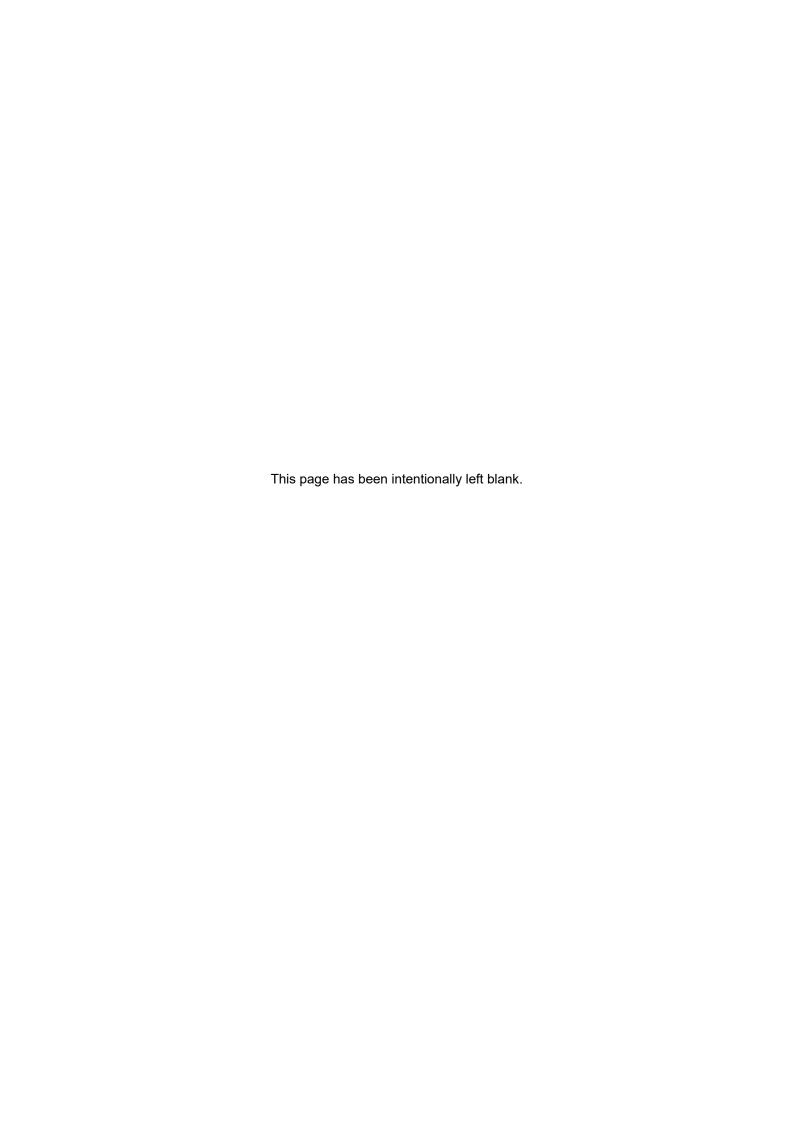


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Only the English version of the present Financial Statements has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the financial statements. Other versions result from a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

General Information

Registered Office Global Evolution Funds

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

Grand Duchy of Luxembourg R.C.S. Luxembourg B 157.442

Board of Directors

Chair of the Board Mr. Eric Chinchon

Founding Partner of ME Business Solutions S.à r.l.

16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg

Directors Ms. Priscilla Hardison

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

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

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

Grand Duchy of Luxembourg

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

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

Grand Duchy of Luxembourg

Domiciliary, Paying, Registrar and Transfer Agent The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Registrar and Transfer 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

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

^{*} 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.

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

(Conning Global High One Financial Plaza, Hartford, CT 06103, USA

Legal Advisor Elvinger, Hoss & Prussen

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

Auditor Ernst & Young, Société Anonyme

Cabinet de révision agréé

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

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

Local Market Disclaimers

Additional Information for Investors in the Federal Republic of Germany

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

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

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

^{*}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 Market Debt Flex
- 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 December 31, 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 Générales S.A. (acting through its Dublin Branch)

3rd Floor IFSC House - Dublin 1, Ireland

Italy Société Générale Securities Services S.p.A.

Maciachini Center, MAC 2, Via Benigno Crespi - 19/A, 20159 Milan, Italy

Allfunds Bank, S.A.U., Succursale di Milano,

Via Bocchetto, 6, 20123 Milano, Italy

Spain FinancialReg360, S. L.

c/ Alcalá, 85, 28009, Madrid, Spain

Sweden Skandinaviska Enskilda Banken AB (publ)

Investor Services - Paying Agent/AS

Råsta Strandväg 5 - 169 79 Solna, Sweden

Switzerland Representative agent:

ACOLIN Fund Services AG,

Until July 31, 2024: Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland

Since August 01, 2024: Maintower, Thurgauerstrasse 36/38CH-8050 Zürich, Switzerland

Paying agent:

NPB Neue Privat Bank AG,

Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland

United Kingdom FE FUNDINFO (UK) LIMITED

FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United

Kingdom



Ernst & Young Société anonyme

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Autorisations d'établissement : 00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of Global Evolution Funds (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

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



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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the
disclosures, and whether the financial statements represent the underlying transactions and events in a
manner that achieves fair presentation.

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

Ernst & Young Société anonyme Cabinet de révision agréé

Cøsimo Ruggiero

Luxembourg, March 27, 2025

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

General comments covering all sub-funds 2024 In Hindsight

What a year it has been. The election calendar was among the busiest on record, delivering market-moving results in major emerging economies like Mexico, South Africa, and India. Meanwhile, the BRIC coalition—originally encompassing Brazil, Russia, India, and China, and later joined by South Africa—underwent a dramatic expansion. Countries such as Egypt, Ethiopia, Iran, and the UAE joined its ranks, forming a diverse alliance united primarily by a desire to distance themselves from U.S. dominance.

Speaking of US dominance, the 2024 U.S. presidential campaign was nothing short of historic. During the race, former President Donald Trump survived an assassination attempt, while President Joe Biden faced mounting criticism after a disastrous performance in a televised debate against Trump. Biden ultimately withdrew from the race, paving the way for Vice President Kamala Harris to become the Democratic Party's presidential nominee. Nevertheless, Donald Trump made history as only the second U.S. president ever to reclaim the White House after a previous defeat, winning not only the Electoral College but also the popular vote by a decisive margin of 3.2 million, bolstering the legitimacy of his mandate.

On the economic front, the United States defied all gloomy forecasts including ours. U.S. exceptionalism was on full display as growth remained robust, and U.S. stock indices hit one all-time high after another. Still, as inflationary pressures eased in the U.S. and the Eurozone, the central banks of those countries pivoted sharply from hawkish to dovish stances, cutting interest rates. In Asia, the People's Bank of China ramped up monetary stimulus in response to sluggish growth as the central government acted to ease the mounting local government debt burden while in Japan, the Bank of Japan went in the opposite direction. Investors oscillated between hard-landing, soft-landing, and no-landing narratives.

Geopolitics remained fraught. The war in Ukraine passed the grim milestone of 1,000 days, while tensions in the Middle East escalated. What began as an Israel-Hamas conflict widened to involve Hezbollah, Lebanon, and Iran.

10yr US treasury yield fluctuated between 3.62% and 4.71% having started the year at 3.88% and finishing the year at 4.57%. In the realm of emerging markets, the sovereign hard currency benchmark J.P. Morgan EMBI Global Diversified* (EMBIGD) and corporate hard currency benchmark J.P. Morgan CEMBI Broad Diversified* (CEMBIBD) made full year returns of 6.54% and 7.63%, respectively while sovereign local currency benchmark J.P. Morgan GBI-EM Global Diversified* (GBIEMGD) made a full year return of 4.14% in euro terms but a negative return of -2.38% in dollar terms, reflecting a 6.2% decline in EUR/USD from 1.1039 to 1.0354.

The strong performance of J.P. Morgan CEMBI Broad Diversified* (CEMBIBD) in 2024 was supported by solid fundamentals, attractive yield opportunities, and an improving global macroeconomic backdrop. While periodic volatility emerged due to shifting central bank policies and geopolitical events, overall investor sentiment remained positive. The asset class benefited from stable credit fundamentals, moderating inflation, and easing financial conditions, driving demand for higher-yielding assets. High-yield issuers outperformed their investment-grade counterparts, as spreads tightened amid improving risk appetite.

The performance of J.P. Morgan EMBI Global Diversified* (EMBIGD) was largely driven by a notable tightening of sovereign spreads, particularly in the high-yield segment, which narrowed by 142 basis points over the year. Additionally, the treasury component contributed positively, delivering a return of 1.81%.

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High-yield countries outperformed investment-grade issuers, with the high-yield sub-index returning 13.00% compared to the investment-grade sub-index's 2.59%. Notable outperformers included Argentina, which benefited from favorable U.S. election outcomes, and Ukraine, where improved investor sentiment was fueled by anticipated geopolitical developments and secured funding from international organizations.

In contrast, the JP Morgan Government Bond Index-Emerging Markets Global Diversified (GBIEMGD), which tracks local currency bonds issued by emerging market governments, faced a challenging year in 2024, recording a total return of -2.38%. A key factor behind this underperformance was the depreciation of emerging market currencies against the U.S. dollar, which contributed to negative foreign exchange returns.

2025 General Outlook

Having learned from his 2016/2017 experience, Trump now appears far better prepared and poised to take decisive action from his first day in office. This time, Donald Trump has assembled a team of individuals who are both deeply loyal to him and aligned with his restrictive views on issues ranging from international institutions like NATO, WTO, and IMF to taxes, regulation, immigration, trade, and geopolitics.

Still, while many economists have warned of the negative economic consequences of Trump's policies, it may be premature to predict disaster. Tariffs are inflationary and conflict with the mandate Trump received from voters frustrated by high inflation during the Biden administration. For this reason, a balanced approach on trade and tariffs is more likely, we believe. Regardless, with Donald Trump's return to The White House, the outlook for emerging markets (EM) and emerging economies reflects a mix of challenges and opportunities shaped by his administration's policies.

China

China is also significantly more prepared for a trade war in 2025 compared to 2017/2018. China has taken steps diversify its agricultural imports, sourcing corn and wheat from Argentina, sorghum from Brazil, and cotton from Australia; all of this hurting US exports and US farmers. China's grain reserves are said to be overflowing and today China is prepared for trade war with record-high soybean stocks already secured domestically.

As of October 2024, China's exports to the U.S. account for 15% of its total exports, down from the 19% share observed in the two years preceding the 2018/2019 tariff announcements. In nominal terms, Chinese exports to the U.S. peaked at over USD 50 billion per month in 2018. However, as tariffs took effect, monthly exports dropped to USD 30–35 billion before the pandemic disrupted global trade in early 2020. Hence, China appears less vulnerable to U.S. tariffs than it was in 2017/2018.

Broadly speaking

Broadly speaking, emerging markets (EM) are expected to face pressure in early 2025 due to U.S. policy uncertainty, market volatility, and tariffs. However, as the year progresses, we anticipate a less confrontational stance from Trump toward EM economies than currently expected, which could provide relief and drive improvements in EM ex. China GDP growth and market performance.

After sovereign debt restructurings in 2024 of credits such as Sri Lanka, Zambia, Ghana, and Ukraine, we do not anticipate any major credit events in 2025. External vulnerabilities in emerging markets and frontier economies are now relatively low, we believe. The fiscal room is limited in many countries and will be deployed cautiously given the many uncertainties. As to monetary policy, financial stability concerns and the risk of FX pressure will limit the scope for monetary easing

Despite an uncertain global backdrop, several sovereign credits are nevertheless poised for potential upgrades. The se sovereign credits include Turkey and South Africa to BB, Nigeria and Egypt to B, and Serbia, Morocco and Oman to investment grade, thus outnumbering the candidates for possible downgrades.

^{*}Disclaimer:

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EM corporates enter 2025 with strong balance sheets, having proactively managed debt maturities, reducing default risks despite elevated refinancing costs. Investors are likely to focus on issuers with sustainable leverage, healthy cash flows, and strong pricing power. Demand for HY corporates remains strong in a declining rate environment, with a preference for defensive sectors such as infrastructure, telecommunications, and utilities, while caution is warranted for industries exposed to weaker pricing power or volatile commodities.

Despite an uncertain global backdrop, several sovereign credits are nevertheless poised for potential upgrades. The se sovereign credits include Turkey and South Africa to BB, Nigeria and Egypt to B, and Serbia, Morocco and Oman to investment grade, thus outnumbering the candidates for possible downgrades.

We believe the current market environment is very tactical given the persistently high global macro, headline and geopolitical uncertainty. The ability to actively allocate between the various EMD segments in blended strategies should reduce drawdown risk and volatility, we believe and for 2025 we emphasize flexibility and strategies with a more idiosyncratic return profile.

Regional performance is expected to vary, with Latin America benefiting from rate cuts and improved political stability, while parts of Eastern Europe and frontier markets face geopolitical and funding challenges. Asia, particularly India and Southeast Asia, remains a key focus due to strong economic growth and stable policy environments.

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Frontier Markets

Frontier Markets (Class I Shares (EUR) – ISIN LU0501220262, Class I Shares (USD) LU1034966249) returned 13.08% in the EUR share class and 14.10% in the dollar share class. Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance.

Throughout the entire year of 2024, our portfolio experienced solid performance driven primarily by carry, and with the most substantial benefits arising from our positions in Argentina hard currency debt, Kenya local currency debt and Ecuador's hard currency debt (in that order).

Conversely, our holdings in Nigeria once again had the most significant adverse impact on overall performance which Zimbabwe hard currency debt and Kazakhstan local currency debt the second and third worst contributors.

Frontier Opportunities

In 2024, Frontier Opportunities (Class Z Shares (EUR) – ISIN LU1405032076) returned 13.38%, decisively outperforming benchmark by 870bps.

In absolute performance terms, our strategy of investing in Argentina hard currency debt emerged as the most successful (attributable to mainly capital gains), with our investment in Kenya's local currency debt ranking as the second-best contributor (thanks to an evenly split of carry, capital gains and FX performance). The third spot was claimed by our investment in Ecuador's hard currency debt, primarily influenced capital gains.

Conversely, our exposure to Nigeria's local currency debt proved to be the most detrimental to absolute performance as FX losses overwhelmed positive contribution from carry. Local currency debt exposure to Kazakhstan and Ghana contributed with minor negative returns.

Frontier Local Markets

In 2024, Frontier Local Markets (Class Z-A Shares (EUR) - ISIN LU2360316678, Class Z shares (USD) - LU2360316595) returned 9.99% in the EUR share class and 11.16% in the USD share class.

In the entirety of 2024, the most significant contribution to our absolute performance came from our positioning in Kenya local currency debt almost evenly split between carry, capital gains and FX performance. Our positioning to Sri Lanka local currency debt was the second-best contributor (same performance distribution as in Kenya) followed by our positioning to Pakistan's local currency debt where carry was the main driver of performance.

Conversely, our positioning in Nigeria proved a drag on overall performance mainly due to FX losses. Ghana local currency debt and Kazakhstan local currency debt both contributed with minor negative performance.

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

Emerging Markets Blended High Conviction

The Emerging Markets Blended High Conviction Strategy (Class I-SC Shares (USD) – ISIN LU2536469427) delivered a return of 7.29% in 2024, significantly outperforming the benchmark's 3.10%, following a strong 13.94% return in 2023.

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

Performance in 2024 was primarily driven by carry, followed by capital gains, while FX performance had a negative impact.

The top contributors to performance included our allocations to Kenya (frontier market local currency debt), Argentina (hard currency debt), and Ecuador (hard currency debt). On the other hand, Brazil (local currency debt), Nigeria (frontier markets, mostly local currency debt), and NWD Finance Ltd (Hong Kong corporate debt) contributed with negative returns.

Within non-frontier local currency debt, our investments in Turkey and Mexico performed well, while in corporate debt, our allocations to Mexico (energy) and Peru (energy) also yielded strong returns.

At the end of 2024, local currency debt represented 50.16% of assets under management (AuM), external debt accounted for 47.86%, with cash making up the remainder.

Emerging Markets Hard Currency Debt

In 2024, the Emerging Markets Debt (Class I Shares (EUR) – ISIN LU0616502026) fund delivered a return of 5.85%, this followed a return of 8.47% in 2023.

Throughout 2024, the performance of emerging markets hard currency debt mirrored the fluctuations in 10-year US Treasury yields. These yields reached a high of 4.71% in April and a low of 3.62% in September, ultimately ending the year at 4.57%, 69 basis points higher than the December 29, 2023, closing. Despite the increase in US Treasury yields, EMBIGD posted the aforementioned return, driven by carry and a 59bp tightening in spreads to 325bp. This tightening was mainly attributed to spread compression in the high-yield segment, including restructured debt from previously distressed credits entering the index.

Overweight positions to high yield credits like Egypt, Argentina and Mexico (PEMEX) contributed the most to relative performance in 2024 while our underweight to Pakistan and overweight to UAE were the two worst contributors to relative performance, the latter sensitive to the yield increase in US treasuries. During the year, overall out performance was driven by carry and spread compression in the high yield segment, an overweight which was reduced in late Q3/early Q4.

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

Emerging Markets Local Debt

In 2024, Emerging Markets Local Debt (Class I Shares (EUR) – ISIN LU1405031185) returned 1.54%, thus lagging benchmark performance of 4.14% and a setback from the solid +10.91% return in 2023.

After a largely flat return in H1:24, Q3 saw a positive performance, with local currency contributions playing a significant role. This was primarily driven by the EUR/USD exchange rate, which surged from a low of 1.0619 in Q2:24 to a high of 1.1192.

This development followed a dovish shift in monetary guidance from Fed chair Powell in response to an increase in US unemployment and a moderation in payroll growth leading to a 50bp cut in the Fed funds rate on 18 September.

However, as Donald Trump gained momentum in polls ahead of the November 5 Presidential election and ultimately secured a decisive win, sentiment towards emerging markets soured as tariffs clouded the horizon and the dollar gained on a revival of US exceptionalism.

Our local currency strategi performed roughly in line with the benchmark through Q3. However, as risk sentiment deteriorated in Q4, our zero-weight to low-beta China and underweight positions to Malaysia and Thailand negatively impacted relative performance. Additionally, our overweight exposure to Brazil turned against us as fiscal concerns rose the fore and Brazil reais and local fixed income sold off.

Conversely, overweight positions to Turkey and Egypt contributed with positive relative performance.

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Emerging Markets Corporate Debt

Emerging Markets Corporate Debt had a positive full year return of + 13.89% (Class I Shares (USD) – ISIN LU2351360586) against the benchmark performance of +7.63%, outperforming it by 626bps.

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

Emerging Market Corporate Debt delivered strong performance in 2024, supported by resilient fundamentals, attractive carry, and improving global macro conditions. Despite periodic bouts of volatility driven by shifting central bank policies and geopolitical developments, investor sentiment remained broadly positive. The asset class benefited from stable credit fundamentals, moderating inflation, and easing financial conditions, which spurred demand for yield-bearing assets. High-yield issuers outperformed investment-grade names, as spreads tightened amid improving risk appetite. The overall index posted a solid gain of 7.63%, with high-yield outperforming investment-grade, returning 11.67% versus 4.93%, respectively. The latter part of the year was marked by heightened volatility following the U.S. election, which initially fueled a beta rally but later faded as stronger U.S. Treasury yields exerted pressure on the market. Overall, EM corporate debt remained a compelling investment, offering competitive risk-adjusted returns in a dynamic market environment.

Performance drivers for 2024

The sub-fund's strategy for entering 2024 remained unchanged from the previous year, maintaining a duration-neutral stance amid elevated macroeconomic and geopolitical risks while overweighting credit risk, supported by the fundamental strength of EM issuers.

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

In 1Q24, the sub-fund returned +5.42% (gross) whereas the index returned +2.32%.

The CEMBI BD universe started 2024 on a positive note, benefiting from strong credit fundamentals, a resilient global growth outlook, and expectations of a more accommodative stance from major central banks. Inflation in key developed markets showed signs of moderation, fueling hopes of rate cuts later in the year. EM corporate debt saw steady inflows, with high-yield credits outperforming investment-grade due to the appeal of higher carry in a stabilizing macro environment. While geopolitical tensions remained an overhang, EM issuers broadly demonstrated strong balance sheets and manageable refinancing needs, reinforcing investor confidence.

Idiosyncratic stories such as EHICAR, BAKIDE, MBRAC, and WESCHI were the top-performing credits during the quarter, while CNECN was the largest detractor

In 2Q24, the sub-fund returned +2.50% (gross) whereas the index returned +1.49%.

The second quarter was marked by increased market volatility, driven by shifting expectations around global monetary policy and geopolitical tensions in key EM regions. Concerns over U.S. Federal Reserve policy trajectory led to temporary spread widening, particularly in more rate-sensitive investment-grade names. However, the asset class remained resilient, supported by improving corporate earnings, strong liquidity buffers, and a still-favorable supply-demand balance. Investors showed a preference for higher-quality HY issuers with low refinancing risks, leading to a divergence in performance across credit tiers. Despite headwinds, the CEMBI BD index remained broadly stable, with selective opportunities emerging as spreads adjusted.

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

Once again, idiosyncratic credit stories drove outperformance during the quarter, with VEDLN, TELEFO, and CSOLNO leading the gains. In contrast, FRICON underperformed the broader market following disappointing quarterly earnings report.

.In 3Q24, the sub-fund returned +6.04% (gross) whereas the index returned +8.50%.

The third quarter saw a notable improvement in sentiment as global macro conditions turned more favorable. With inflation continuing to decline and central banks signaling an eventual shift toward easing, risk assets—including EM corporate debt—rallied. HY credits outperformed, benefiting from tighter spreads and increasing investor demand for higher-yielding assets. IG names also saw solid performance as overall credit conditions remained supportive. Primary market issuance picked up, particularly in high-quality EM corporates, reflecting renewed confidence in the asset class. The quarter closed on a strong note, with the CEMBI BD index posting solid gains across both IG and HY segments.

Pemex outperformed following Mexico's general election, which triggered a relief rally. Meanwhile, Turkish financials outperformed as a sector, with YKBNK leading the gains. In contrast, EHICAR surrendered most of its previous gains and underperformed during the quarter.

In 4Q24, the sub-fund returned -0.36% (gross) whereas the index returned -0.80%.

The final quarter of 2024 was characterized by renewed volatility following the U.S. election. Initially, risk sentiment improved, triggering a beta rally in EM corporates. However, as U.S. Treasury yields moved higher, the rally lost momentum, leading to some spread widening—particularly in duration-sensitive IG names. Despite this, the CEMBI BD index ended the year with strong overall returns, supported by resilient fundamentals and attractive valuations. HY credits remained the key driver of performance, while IG names provided stability despite rate-driven pressures. Looking ahead, the asset class continued to offer compelling risk-adjusted returns, with corporate balance sheets in EM remaining in solid shape heading into 2025.

The quarter was marked by heightened volatility following the U.S. election, which the market largely withstood. However, NWDEVL disappointed in December, experiencing a significant sell-off and emerging as the major underperformer. On the other hand, FRICON and LIQTEL continued their recovery, delivering strong performance.

Key investment themes and positioning for 2025

With major central banks expected to cut interest rates in 2025, lower global yields should support EM corporate debt. Investment-grade corporates, which are more sensitive to duration, stand to benefit from easing financial conditions, while high-yield issuers may see spread tightening as risk appetite improves.

EM corporates enter 2025 with strong balance sheets, having proactively managed debt maturities, reducing default risks despite elevated refinancing costs. Investors are likely to focus on issuers with sustainable leverage, healthy cash flows, and strong pricing power. Demand for HY corporates remains strong in a declining rate environment, with a preference for defensive sectors such as infrastructure, telecommunications, and utilities, while caution is warranted for industries exposed to weaker pricing power or volatile commodities.

Regional performance is expected to vary, with Latin America benefiting from rate cuts and improved political stability, while parts of Eastern Europe and frontier markets face geopolitical and funding challenges. Asia, particularly India and Southeast Asia, remains a key focus due to strong economic growth and stable policy environments.

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Given the expectation that EMD performance will be primarily driven by carry, the fund will maintain its overweight position in HY, taking advantage of its shorter duration and attractive yield. While refinancing risk remains a key concern, the fund will capitalize on mispriced HY opportunities with strong risk-reward potential. Initially, the fund will remain duration-neutral but is positioned to benefit from a potential duration rally due to its high beta exposure.

Emerging Markets Short Duration Debt

Emerging Markets Short Duration Debt was launched on September 17, 2024. While still in its ramp-up phase, the sub-fund delivered a return of +0.03bps for the year 2024 (Class L-DD EUR– ISIN LU2841231231).

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

Since the sub-fund's launch on September 17, 2024, the J.P. Morgan CEMBI Broad Diversified 1 – 3Year* (CEMBI 1-3 year) universe has returned 1.24%, outperforming the broader CEMBI BD index, which posted a negative return of -0.36%. Within the index, high-yield bonds outperformed investment-grade bonds, returning 1.20% vs. -1.42%, respectively.

Emerging Market Corporate Debt delivered strong performance in 2024, supported by resilient fundamentals, attractive carry, and improving global macroeconomic conditions. Despite periodic volatility driven by shifting central bank policies and geopolitical developments, investor sentiment remained broadly positive. The asset class benefited from stable credit fundamentals, moderating inflation, and easing financial conditions, which fueled demand for yield-bearing assets. High-yield issuers outperformed investment-grade names, as spreads tightened amid improving risk appetite.

In the latter part of the year, volatility increased following the U.S. election, initially triggering a beta rally that later faded as rising U.S. Treasury yields weighed on the market. Despite these fluctuations, EM corporate debt remained an attractive investment, offering competitive risk-adjusted returns in a dynamic environment. In Q4 2024, short-duration credit continued to perform well, particularly in high-yield bonds, while investment-grade corporates faced headwinds due to mounting Treasury yields.

Performance drivers for 2024

The underperformance of the sub-fund compared to its benchmark was primarily driven by idiosyncratic credit events, including New World, Movida, and off-benchmark positions. On the positive side, the top-performing contributors were positions in Argentina's hard currency and idiosyncratic credits such as Ligtel and Fricon.

From a country allocation perspective, overweight positions in Argentina, Egypt and Paraguay were the strongest contributors and delivered combined 50bps of security selection contribution.

Hong Kong was the largest detractor, which can be mainly attributed to the New World positions, which detracted -40bps. Brazil and Mexico two high beta countries also detracted -39bps combined due to domestic driven volatility.

Financials and TMT were the best performing sectors. Their low beta and defensive nature delivered steady carry and low volatility. Whereas Real Estate, again mainly driven by New World was the worst performing sector and commodities such as Oil & Gas and Metals and Mining.

Key investment themes and positioning for 2025

The fund closed the year with a return of 2.25%, an average modified duration of 2.74 compared to 1.64 for the index, and an average yield of 9.60% versus 6.34% for the index.

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Heading into 2025, the sub-fund's strategy will remain largely unchanged, maintaining a core positioning with overweight allocations in BB and single B-rated credits. Additionally, it will continue to take opportunistic off-benchmark positions in high-yielding currencies and sovereign hard currency bonds that offer attractive yield pickups.

With major central banks expected to cut interest rates in 2025, lower global yields should support EM corporate debt. Investment-grade corporates, which are more sensitive to duration, stand to benefit from easing financial conditions, while high-yield issuers may see spread tightening as risk appetite improves.

EM corporates enter 2025 with strong balance sheets, having proactively managed debt maturities, reducing default risks despite elevated refinancing costs. Investors are likely to focus on issuers with sustainable leverage, healthy cash flows, and strong pricing power. Demand for HY corporates remains strong in a declining rate environment, with a preference for defensive sectors such as infrastructure, telecommunications, and utilities, while caution is warranted for industries exposed to weaker pricing power or volatile commodities.

Regional performance is expected to vary, with Latin America benefiting from rate cuts and improved political stability, while parts of Eastern Europe and frontier markets face geopolitical and funding challenges. Asia, particularly India and Southeast Asia, remains a key focus due to strong economic growth and stable policy environments.

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

Emerging Markets Blended Debt

Emerging Markets Blended Debt, launched on December 10, 2024 with a return of -2.40% (Class L-DD EUR–ISIN LU2932828119), underperforming its benchmark index (comprising 1/3 CEMBI BD, 1/3 EMBI BD, and 1/3 GBI), which returned -1.78%.

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

The underperformance of the sub fund compared to its benchmark was largely attributed to idiosyncratic credit events, primarily linked to New World, as well as an overweight position in GBI, which faced headwinds in December. The asset class impacted by the strength of the U.S. dollar, driven by the Federal Reserve's hawkish stance and rising U.S. Treasury yields. These factors exerted downward pressure on emerging market currencies, contributing to a GBI underperformance of -1.22%. However, the duration-neutral positioning across the hard currency sleeve helped.

Emerging Markets Investment Grade

Emerging Markets Investment Grade, launched on December 9, 2024, ended the year with a return of -2.19% (Class L-DD EUR– ISIN LU2931943943), underperforming its benchmark index (1/2 JPMorgan EMBI Global Diversified Investment Grade; 1/2 JP Morgan CEMBI Broad Diversified Investment Grade), which returned -2.03%.

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

The underperformance of the sub fund compared to its benchmark was largely attributed to the fund's duration overweight, as US Treasuries sold off during the period, with the 10yr rate widening by 34bps during the period.

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Statement of Net Assets as of December 31, 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) Unrealised gain on foreign exchange contracts Cash at banks (note 10) Interest receivable Subscription receivable Sales of investments receivable Other assets	4,975,454,918.59 7,112,402.91 167,260,394.39 130,428,530.33 792,467.96 3,757,734.55 3,065.14	1,821,450,010.08 2,605,503.45 80,042,077.55 59,350,343.49 23,350.71	283,115,028.15 678,971.51 9,008,317.47 7,490,831.72 2,082,906.00	369,423,778.59 917,602.13 9,634,762.25 7,523,196.44 1,808,112.40
TOTAL ASSETS	5,284,809,513.87	1,963,471,285.28	302,376,054.85	389,307,451.81
LIABILITIES				
Unrealised loss on foreign exchange contracts Fixed administration fee payable (note 6) Investment management fee payable (note 7) Redemption payable Performance fee payable/accrual (note 8) Other liabilities TOTAL LIABILITIES	72,977,063.20 2,538,045.30 6,266,279.00 1,239,514.82 32,888,338.01 124,432.39 116,033,672.72	20,939,798.98 1,578,372.10 3,598,737.58 1,283,479.42 24,250,598.27 21,349.04 51,672,335.39	4,707,147.59 100,906.13 236,137.30 - 193,680.17 401.57 5,238,272.76	7,135,859.09 128,909.22 317,059.07 7.39 860.32 7,582,695.09
TOTAL NET ASSETS	5,168,775,841.15	1,911,798,949.89	297,137,782.09	381,724,756.72

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

	Emerging	Frontier	Emerging	Frontier Local
	Markets	Opportunities	Markets	Markets
	Local Debt		Corporate Debt	
	EUR	EUR	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	320,176,823.61	308,846,165.54	544,470,747.36	342,242,811.36
Unrealised gain on foreign exchange contracts	-	58.481.50	1.020.986.13	438.834.91
Cash at banks (note 10)	3.806.296.86	12.727.075.55	11.194.178.01	15.850.149.44
Interest receivable	6,027,654.89	9,650,063.91	10,459,802.58	11,676,451.24
Subscription receivable	-	-	-	797,225.46
Sales of investments receivable	-	-	-	-
Other assets	3,065.14	-	-	-
TOTAL ASSETS	330,013,840.50	331,281,786.50	567,145,714.08	371,005,472.41
LIABILITIES				
Unrealised loss on foreign exchange contracts	_	4,819,675.13	10,188,405.68	5,568,873.44
Fixed administration fee payable (note 6)	97.992.46	133,251.46	144,025.50	202,780.23
Investment management fee payable (note 7)	230,059.26	347,347.38	384,042.90	731,732.82
Redemption payable	-	-	-	-
Performance fee payable/accrual (note 8)	-	3,828,701.17	5,994.76	5,640,078.38
Other liabilities	344.48	2,887.30	96.26	102,792.31
TOTAL LIABILITIES	328,396.20	9,131,862.44	10,722,565.10	12,246,257.18
TOTAL NET ASSETS	329,685,444.30	322,149,924.06	556,423,148.98	358,759,215.23

	Emerging Markets Short Duration Debt*	Emerging Markets Blended Debt***	Emerging Markets Investment Grade** USD
ASSETS			
Portfolio at market value (note 2.2) Unrealised gain on foreign exchange contracts Cash at banks (note 10) Interest receivable Subscription receivable Sales of investments receivable Other assets	748,539,986.50 962,424.06 16,423,242.58 15,294,605.48	194,503,820.78 228,872.38 6,870,011.65 3,793,529.50	196,850,219.35 450,923.80 7,050,450.24 3,232,170.81 -
TOTAL ASSETS	781,220,258.62	205,396,234.31	207,583,764.20
LIABILITIES			
Unrealised loss on foreign exchange contracts Fixed administration fee payable (note 6) Investment management fee payable (note 7) Redemption payable Performance fee payable/accrual (note 8) Other liabilities TOTAL LIABILITIES	13,927,056.74 197,368.91 526,266.80 - - - 14,650,692.45	3,175,157.54 17,698.44 47,187.59 - - - 3,240,043.57	4,932,577.19 18,561.25 49,488.06 - - - 5,000,626.50
TOTAL NET ASSETS	766,569,566.17	202,156,190.74	202,583,137.70

On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed and is dormant since this date. *On September 17, 2024, the sub-fund Emerging Markets Short Duration Debt was launched. **On December 9, 2024, the sub-fund Emerging Markets Investment Grade was launched. ***On December 10, 2024, the sub-fund Emerging Markets Blended Debt was launched.

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Statement of Operations and Changes in Net Assets for the year ending December 31, 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 YEAR	3,139,799,900.24	1,880,227,228.86	42,259,286.85	95,400,199.08
Income				
Interest on securities (note 2.5) Interest on bank accounts Accretion of market discount (note 2.6)	304,432,554.92 2,781,674.23 59,267,489.80	179,015,049.50 1,321,785.80 31,699,026.97	9,056,952.89 35,199.58 2,508,667.87	9,865,334.10 81,018.44 2,505,444.46
TOTAL INCOME	366,481,718.95	212,035,862.27	11,600,820.34	12,451,797.00
EXPENSES				
Fixed Administration fee (note 6) Investment management fee (note 7) Performance fee (note 8) Amortization of market premium (note 2.6) Other expenses	12,971,781.46 31,104,636.37 32,888,218.35 7,833,750.66 2,564.40	9,574,116.99 21,368,333.88 24,250,533.20 4,221,827.54 2,655.36	314,122.48 647,419.80 193,680.17 100,838.75	455,154.39 1,042,004.17 7.39 354,015.19
TOTAL EXPENSES	84,800,951.24	59,417,466.97	1,256,061.20	1,851,181.14
NET INCOME/(LOSS) FROM INVESTMENTS	281,680,767.71	152,618,395.30	10,344,759.14	10,600,615.86
NET REALISED GAIN/(LOSS)				
on securities (note 2.3)on forward foreign exchange contractson spot foreign exchange	(58,874,820.40) (145,819,605.57) (16,219,346.01)	(35,204,153.63) (21,728,617.54) (7,032,671.94)	1,694,607.63 (15,484,018.77) (390,080.57)	(2,035,449.34) (19,174,609.89) (602,661.68)
TOTAL NET REALISED GAIN/(LOSS)	(220,913,771.98)	(63,965,443.11)	(14,179,491.71)	(21,812,720.91)
NET CHANCE IN UNDEALIGED CAINWA COO.				
NET CHANGE IN UNREALISED GAIN/(LOSS) - on securities (note 2.4) - on forward foreign exchange contracts - on spot foreign exchange	145,390,194.37 (88,719,220.08) 405,849.46	137,231,042.68 (38,996,800.78) (289,742.20)	(13,786,570.98) (3,902,406.31) (200,051.39)	(8,937,145.68) (8,286,055.84) (71,271.83)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	57,076,823.75	97,944,499.70	(17,889,028.68)	(17,294,473.35)
Net proceeds from subscriptions/redemptions Anti-Dilution adjustment (note 16) Dividends paid Currency Translation	1,768,588,778.41 1,165,800.70 (47,062,771.26) 188,440,313.50	(140,866,550.83) - (14,159,180.03)	280,966,572.08 - (4,364,315.59) -	317,946,784.86 - (3,115,648.82)
NET ASSET VALUE AT THE END OF THE YEAR	5,168,775,841.16	1,911,798,949.89	297,137,782.09	381,724,756.72

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

	Emerging Frontier**	Emerging Markets Local Debt	Frontier Opportunities	Emerging Markets Corporate Debt
	USD	EUR	EUR	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	670,052,257.19	34,423,774.67	284,126,620.64	10,219,441.69
Income				
Interest on securities (note 2.5) Interest on bank accounts Accretion of market discount (note 2.6)	9,142,560.05 74,028.88 2,371,292.68	9,146,430.91 42,795.67 1,131,884.44	27,428,758.12 274,081.25 5,551,107.07	10,569,322.77 86,635.47 2,190,492.59
TOTAL INCOME	11,587,881.61	10,321,111.02	33,253,946.44	12,846,450.83
EXPENSES				
Fixed Administration fee (note 6) Investment management fee (note 7) Performance fee (note 8)	305,464.83 610,915.34	262,389.16 508,770.65	765,776.73 2,003,767.25 3,828,701.17	242,057.09 590,963.36 5,994.76
Amortization of market premium (note 2.6) Other expenses	518,716.77 -	253,317.80 -	770,853.93	183,918.99
TOTAL EXPENSES	1,435,096.94	1,024,477.61	7,369,099.08	1,022,934.20
NET INCOME/(LOSS) FROM INVESTMENTS	10,152,784.67	9,296,633.41	25,884,847.36	11,823,516.63
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3) - on forward foreign exchange contracts	(13,387,759.67) (41,261.89)	(873,541.76)	2,717,663.92 (12,692,497.40)	695,317.71 (26,870,291.15)
- on spot foreign exchange	(1,658,899.88)	(256,298.61)	(4,210,476.84)	(1,635,163.02)
TOTAL NET REALISED GAIN/(LOSS)	(15,087,921.44)	(1,129,840.37)	(14,185,310.32)	(27,810,136.46)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4) - on forward foreign exchange contracts	30,865,218.10 1,467,894.99	(8,511,383.35)	32,114,402.03 (6,646,705.52)	(17,873,659.63) (9,338,477.42)
- on spot foreign exchange	153,943.22	78,271.32	856,069.87	(10,184.27)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	32,487,056.31	(8,433,112.03)	26,323,766.38	(27,222,321.32)
Net proceeds from subscriptions/redemptions Anti-Dilution adjustment (note 16)	(697,604,176.73)	300,316,203.49	-	596,625,560.02
Dividends paid	-	(4,788,214.87)	-	(7,212,911.58)
Currency Translation	-	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	-	329,685,444.30	322,149,924.06	556,423,148.98

^{**}On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed and is dormant since this date.

	Frontier Local Markets	Emerging Markets Short Duration Debt*	Emerging Markets Blended Debt****	Emerging Markets Investment Grade***
	USD	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	418,282,701.43	-	-	-
Income				
Interest on securities (note 2.5)	· ·	13,392,804.89	642,327.89	523,883.56
Interest on bank accounts Accretion of market discount (note 2.6)	9,476,724.38	119,778.67 3 447 694 91	- 164,338.93	- 85,945.70
TOTAL INCOME		16,960,278.47	806,666.82	609,829.26
	33, 133, 310, 31		555,555.52	000,020.20
EXPENSES				
Fixed Administration fee (note 6)	1,144,635.79	295,434.82	17,698.44	18,561.25
Investment management fee (note 7)	4,462,186.16	787,739.03	47,187.59	49,488.06
Performance fee (note 8) Amortization of market premium (note 2.6) Other expenses	5,640,019.55 1,226,524.43 -		- 19,522.20 -	- 21,680.19 -
TOTAL EXPENSES	12,473,365.93	1,487,239.05	84,408.23	89,729.50
NET INCOME/(LOSS) FROM INVESTMENTS	42,986,950.61	15,473,039.42	722,258.59	520,099.76
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(12,967,553.08)		3,835.00	(28,463.24)
 on forward foreign exchange contracts on spot foreign exchange 	, , , ,	(36,030,786.18) (680,739.79)	- (104,406.46)	- 29,932.61
TOTAL NET REALISED GAIN/(LOSS)	,	(38,354,502.36)	(100,571.46)	1,469.37
	(= /= = -;= === /	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,	,
NET CHANGE IN UNREALISED GAIN/(LOSS)				
on securities (note 2.4)on forward foreign exchange contractson spot foreign exchange	(5,535,144.58)	(12,522,602.54) (12,964,632.68) (103,903.08)	(5,589,212.34) (2,946,285.16) (40,362.40)	(5,299,827.86) (4,481,653.39) (18,728.59)
TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)	16,517,546.94	(25,591,138.30)	(8,575,859.90)	(9,800,209.84)
Net proceeds from subscriptions/redemptions Anti-Dilution adjustment (note 16)	(84,339,154.50) 1,207,150.72	825,649,854.87	210,110,363.51	211,861,778.41
Dividends paid		(10,607,687.46)	-	-
Currency Translation	-	- '	-	-
NET ASSET VALUE AT THE END OF THE YEAR	358,759,215.23	766,569,566.17	202,156,190.74	202,583,137.70

^{*}On September 17, 2024, the sub-fund Emerging Markets Short Duration Debt was launched.

^{**}On December 9, 2024, the sub-fund Emerging Markets Investment Grade was launched.
***On December 10, 2024, the sub-fund Emerging Markets Blended Debt was launched.

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Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding 31.12.2024	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023	Net asset value per share 31.12.2022
Frontier Markets					
LU0697197597 - E Share Class EUR	EUR	1,802.537	145.20	129.58	122.08
LU0735966961 - E Share Class USD	USD	500.000	146.99	129.92	119.83
LU1209899100 - I DD Share Class EUR	EUR	1,436,812.713	66.69	64.34	65.89
LU1209899282 - I DD Share Class USD	USD	131,989.437	92.18	87.59	87.63
LU1650494468 - I Share Class AUD	AUD	121,306.229	129.55	114.15	105.57
LU0501220262 - I Share Class EUR	EUR	1,453,600.256	192.05	169.83	157.82
LU1034966595 - I Share Class JPY	JPY	49,774.868	168,185	153,357	147,627
LU1034966249 - I Share Class USD	USD	3,785,993.643	175.39	153.72	139.89
LU1209899365 - R CL DD Share Class EUR	EUR	79,120.199	65.50	63.21	64.64
LU1209899449 - R CL DD Share Class USD	USD	74,758.881	77.76	73.93	73.96
LU1034967130 - R CL Share Class CHF	CHF	50,914.198	136.98	123.66	117.35
LU1034966678 - R CL Share Class EUR	EUR	166,130.674	142.18	125.80	117.09
LU1034966835 - R CL Share Class GBP	GBP	1,439,524.405	151.82	133.22	122.24
LU1034966751 - R DD Share Class EUR	EUR	869,511.605	63.58	61.35	62.70
LU0875244427 - R Share Class CHF	CHF	4,424.921	129.28	117.10	111.73
LU0501220429 - R Share Class EUR	EUR	1,303,278.227	172.33	152.93	143.04
LU0875246554 - R Share Class SEK	SEK	7,774.693	145.08	129.07	120.75
LU0735966888 - R Share Class USD	USD	1,037,212.491	170.02	149.57	136.92
LU2596345806 - R-GER Share Class EUR	EUR	70.000	121.60	106.96	-
LU1960398565 - Y Share Class EUR	EUR	339.998	127.76	110.60	101.55
Emerging Markets Blended High Conviction**					
LU0501220775 - I Share Class EUR	EUR	4,676.283	950.29	899.24	807.35
LU2536469427 - I-SC Share Class USD	USD	32,487.082	1,270.38	1,184.07	1,039.22
LU2841230779 - L DD Share Class EUR*	EUR	2,382.225	101,395.49	-	-
LU0501220858 - R Share Class EUR	EUR	12,408.913	88.81	84.54	76.38
LU2058899738 - Y Share Class EUR	EUR	99.001	96.78	90.43	80.20
Execution Markets Hand Courses as Dalet					
Emerging Markets Hard Currency Debt			,		
LU0616502026 - I Share Class EUR	EUR	570,167.298	135.08	127.62	117.66
LU1209901104 - I Share Class USD	USD	100.000	119.48	111.00	100.05
LU2596346101 - I-UK Share Class USD	USD	7.000	1,194.74	1,097.15	-
LU2841230423 - L DD Share Class EUR*	EUR	2,838.470	102,733.66	-	-
LU2596346010 - R-GER Share Class EUR	EUR	70.000	115.65	108.05	-

Sub-fund and Share Class	Currency	Number of shares outstanding 31.12.2024	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023	Net asset value per share 31.12.2022
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	130,615.418	121.41	119.57	107.81
LU2528851293 - I-SC Share Class EUR	EUR	17,269.101	1,123.65	1,099.94	986.36
LU2596346366 - I-UK Share Class EUR	EUR	7.000	1,109.31	1,078.81	-
LU2841230266 - L DD Share Class EUR*	EUR	2,890.509	101,815.85	-	_
LU1405028983 - R Share Class EUR	EUR	960.182	105.84	104.87	95.01
LU2596346283 - R-GER Share Class EUR	EUR	70.000	110.93	107.88	_
LU2058899902 - Y Share Class EUR	EUR	50.000	112.42	109.54	97.65
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	24,975.780	12,898.49	11,376.09	10,509.58
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR	EUR	98.328	100.77	89.71	82.10
LU2351360586 - I Share Class USD	USD	92.980	106.99	93.94	84.15
LU2596346440 - I GER Share Class EUR	EUR	7.000	1,228.62	1,091.28	
LU2596346523 - I-UK Share Class USD	USD	7.000	1,267.78	1,107.23	_
LU2841230936 - L DD Share Class EUR	EUR	5,163.776	104,046.88	-	_
LU2910424493 - Y Share Class EUR*	EUR	52,505.444	0.9866	-	-
Frontier Local Markets					
LU2930101451 - I-A Share Class EUR UNH*	EUR	20,110.000	1,010.46	_	_
LU2596346796 - I-A GER Share Class EUR	EUR	679,000.000	1,139.74	1,028.37	_
LU2596346879 - I-A UK Share Class USD	USD	7.000	1,168.56	1,041.09	_
LU2841231074 - L-A DD Share Class EUR*	EUR	1,952.869	103,100.32	-	_
LU2360316678 - Z-A Share Class EUR	EUR	799,460.970	107.44	97.68	93.36
LU2360316595 - Z-A Share Class USD	USD	350,000.000	112.82	101.49	95.21
Emerging Markets Blended Debt*****					
LU2932828119 - L DD Share Class EUR	EUR	2,000.000	97,603.54	-	-
LU2932828200 - Y Share Class EUR	EUR	25,000.000	0.9762	-	-
Emerging Markets Investment Grade****					
LU2931943943 - L DD Share Class EUR	EUR	2,000.000	97,809.68	-	-
LU2932954766 - Y Share Class EUR	EUR	25,000.000	0.9780	-	-
	LOIX	20,000.000	0.9100	-	-
Emerging Markets Short Duration Debt***					
LU2841231231 - L DD Share Class EUR	EUR	7,500.732	98,691.87	-	-
LU2902680102 - Y Share Class EUR	EUR	50,000.000	1.0014	-	-

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

^{**}With effective date March 1, 2024, the sub-fund Emerging Market Debt Flex has been renamed Emerging Markets Blended High Conviction.

***On September 17, 2024, the sub-fund Emerging Markets Short Duration Debt was launched.

^{****}On December 9, 2024, the sub-fund Emerging Markets Investment Grade was launched.
*****On December 10, 2024, the sub-fund Emerging Markets Blended Debt was launched.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		31.12.2024	31.12.2023	31.12.2022
Frontier Markets	USD	1,911,798,949.89	1,880,227,228.86	1,957,145,892.15
Emerging Market Blended High Conviction*	USD	297,137,782.09	42,259,286.85	36,853,634.66
Emerging Markets Hard Currency Debt	USD	381,724,756.72	95,400,199.08	94,597,249.00
Emerging Frontier**	USD	-	670,052,257.19	395,534,380.35
Emerging Markets Local Debt	EUR	329,685,444.30	34,423,774.67	15,589,618.04
Frontier Opportunities	EUR	322,149,924.06	284,126,620.64	262,484,921.14
Emerging Markets Corporate Debt	USD	556,423,148.98	10,219,441.69	9,043,076.78
Frontier Local Markets	USD	358,759,215.23	418,282,701.43	112,980,309.12
Emerging Markets Short Duration Debt***	USD	766,569,566.17	-	-
Emerging Markets Blended Debt*****	USD	202,156,190.74	-	-
Emerging Markets Investment Grade****	USD	202,583,137.70	-	-

^{*}With effect from March 1, 2024 the sub-fund Emerging Market Debt Flex was renamed Emerging Markets Blended High Conviction.

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

***On September 17, 2024, the sub-fund Emerging Markets Short Duration Debt was launched.

****On December 9, 2024, the sub-fund Emerging Markets Investment Grade was launched.

****On December 10, 2024, the sub-fund Emerging Markets Blended Debt was launched.

Schedule of Investments and Other Net Assets as of December 31, 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 XS1819680528 Angola 9.375% 08/05/2048 XS2446175577 Angola 8.75% 14/04/2032 Total in Angola	USD USD USD	15,857,143 35,000,000 29,550,000	15,123,499.29 28,798,000.00 26,183,331.56 70,104,830.85	0.79 1.51 1.37 3.67
Argentina US040114HS26 Argentina 0.75% 09/07/2030 US040114HT09 Argentina 4.125% 09/07/2035 Total in Argentina	USD USD	40,066,689 66,000,000	30,977,560.32 43,933,273.56 74,910,833.88	1.62 2.30 3.92
Armenia AMGB1129A332 Armenia 9.6% 29/10/2033 AMGN36294269 Armenia 9% 29/04/2026 AMGN60294268 Armenia 7% 29/04/2026 AMGN60294276 Armenia 9.4% 29/04/2027 AMGN60294284 Armenia 9.25% 29/04/2028 Total in Armenia	AMD AMD AMD AMD AMD	3,029,928,000 4,700,000,000 900,000,000 4,553,690,000 2,075,000,000	7,539,709.77 11,850,887.85 2,214,149.63 11,484,228.06 5,180,371.26 38,269,346.57	0.39 0.62 0.12 0.60 0.27
Azerbaijan XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025 XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026 XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028 Total in Azerbaijan	AZN AZN AZN	29,500,000 10,400,000 5,000,000	16,644,142.36 6,049,171.74 2,766,840.93 25,460,155.03	0.87 0.32 0.14 1.33
Bangladesh XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026 XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029 XS2868951661 Citigroup Global Markets CLN 8.69% 09/09/2025 XS2873476779 Citigroup Global Markets CLN 12% 08/04/2026 Total in Bangladesh	BDT BDT BDT BDT	2,511,450,000 765,150,000 545,000,000 470,000,000	20,998,229.93 6,383,779.85 4,465,166.05 3,915,707.01 35,762.882.84	1.10 0.33 0.23 0.20
Côte d'Ivoire XS1796266754 Côte d'Ivoire 6.625% 22/03/2048 XS2264871828 Côte d'Ivoire 4.875% 30/01/2032 Total in Côte d'Ivoire	EUR EUR	21,500,000 37,972,000	18,003,754.79 34,673,316.00 52,677,070.79	0.94 1.81 2.75
Democratic Republic of the Congo XS2636619319 Tugela BV CLN FRN 14/12/2027 Total in Democratic Republic of the Congo	USD	17,400,000	17,483,520.00 17,483,520.00	0.91 0.91

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Dominican Republic USP3579ECS48 Dominican Republic 11.25% 15/09/2035 XS2520374625 Dominican Republic GDN 12% 08/08/2025 XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025	DOP DOP DOP	688,000,000 1,458,000,000 185,000,000	12,331,010.69 24,154,524.57 3,076,941.00	0.64 1.26 0.16
Total in Dominican Republic			39,562,476.26	2.06
Ecuador XS2214238441 Ecuador 5.5% 31/07/2035 XS2214239175 Ecuador 5% 31/07/2040 Total in Ecuador	USD USD	66,805,096 39,000,000	38,109,188.14 20,124,780.00 58,233,968.14	1.99 1.05 3.04
Egypt XS1799503674 Rufiji BV CLN 15.58% 17/05/2027 XS2297221405 Egypt 7.5% 16/02/2061 XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036 XS2381726590 JPMorgan Chase Bank NA CLN 25.318% 18/08/2027 XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025 XS2381761233 JPMorgan Chase Bank NA CLN 0% 20/03/2025 XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025 XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025 Total in Egypt	EGP USD EGP EGP EGP EGP EGP	128,000,000 7,000,000 125,000,000 860,000,000 699,100,000 852,950,000 961,000,000 1,108,670,244	2,096,399.50 4,815,363.00 2,021,173.27 17,178,679.72 12,718,722.09 15,898,462.45 17,912,447.88 20,737,561.98 93,378,809.89	0.11 0.25 0.11 0.90 0.67 0.83 0.94 1.08
El Salvador USP01012CA29 El Salvador 7.1246% 20/01/2050 USP01012CH71 El Salvador 9.65% 21/11/2054 Total in El Salvador	USD USD	23,640,000 8,170,000	20,005,350.00 8,649,660.70 28,655,010.70	1.05 0.45 1.50
Ghana GHGGOG043563 Ghana 19% 02/11/2026 GHGGOG044744 Ghana 19.75% 25/03/2024 (technical default) GHGGOG049263 Ghana 16.25% 07/04/2025 GHGGOG053935 Ghana 21% 27/01/2025 GHGGOG055062 Ghana 19.75% 15/04/2024 (technical default) GHGGOG060195 Ghana 19.25% 23/06/2025 GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default) GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default) GHGGOG062373 Ghana 19.25% 18/12/2023 (technical default) GHGGOG062860 Ghana 17.7% 18/03/2024 (technical default) GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default) XS1136935506 Saderea DAC 12.5% 30/11/2026 (in default) Total in Ghana	GHS	294,526,000 22,500,000 38,000,000 16,957,000 6,000,000 9,200,000 36,400,000 20,870,000 97,700,000 55,600,000 16,000,000 14,495,271	14,861,129.68 1,135,300.17 1,917,395.84 855,612.67 302,746.71 464,211.62 1,906,858.36 1,093,300.38 4,929,725.63 2,805,452.86 838,179.50 8,189,828.07	0.78 0.06 0.10 0.04 0.02 0.02 0.10 0.06 0.26 0.15 0.04 0.43 2.06

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Jamaica US470160CF77 Jamaica 9.625% 03/11/2030	JMD	930,000,000	6,296,105.72	0.33
Total in Jamaica			6,296,105.72	0.33
Kazakhstan KZK200000679 Kazakhstan 10.5% 04/08/2026 KZK200000729 Kazakhstan 13.9% 16/09/2026 KZK200000737 Kazakhstan 15.35% 18/11/2027 KZK200000745 Kazakhstan 16.7% 13/01/2025 KZK200000752 Kazakhstan 14.5% 28/04/2025 KZKD00000543 Kazakhstan 5% 18/04/2028 KZKD00000549 Kazakhstan 9% 06/03/2027 KZKD00000899 Kazakhstan 9% 06/03/2027 KZKD00001103 Kazakhstan 9% 03/07/2027 KZKD00001103 Kazakhstan 10.12% 17/02/2034 KZKD00001129 Kazakhstan 10.3% 17/03/2031 KZKD000011210 Kazakhstan 10.4% 12/04/2028 KZKD00001210 Kazakhstan 15.3% 03/03/2029 KZKD00001251 Kazakhstan 12% 07/03/2030 Total in Kazakhstan	KZT	1,244,728,000 5,127,767,000 1,070,000,000 1,300,000,000 2,276,090,000 2,325,310,000 3,515,270,000 14,776,697,000 4,584,986,000 2,600,000,000 900,775,000 2,895,462,000 1,500,000,000 2,600,000,000	2,358,706.37 10,152,324.51 2,232,942.11 2,503,690.03 4,387,646.95 3,654,143.61 5,881,686.22 27,116,163.18 8,357,064.43 4,630,012.19 1,490,355.55 5,404,493.59 3,225,647.21 5,067,888.86 86,462,764.81	0.12 0.53 0.12 0.13 0.23 0.19 0.31 1.42 0.44 0.24 0.08 0.28 0.17 0.27 4.53
Kenya KE4000001653 Kenya 11% 15/03/2027 KE5000006659 Kenya 12% 06/10/2031 KE5000008093 Kenya 12.5% 10/01/2033 KE6000005543 Kenya 11.75% 08/10/2035 KE700002324 Kenya 12.257% 05/01/2037 KE700003546 Kenya 12.667% 21/03/2039 KE8000005325 Kenya 13.215% 27/11/2028 KE800006216 Kenya 17.9327% 06/05/2030 KE800006430 Kenya 18.4607% 09/08/2032 Total in Kenya	KES KES KES KES KES KES KES KES KES	15,803,641 125,000 1,475,000,000 899,000,000 419,000,000 790,000,000 98,200,000 2,303,600,000 5,233,000,000	112,361.74 893.31 10,844,591.58 6,307,531.58 3,007,300.02 5,603,889.63 751,379.37 19,772,605.48 47,841,905.60 94,242,458.31	0.01 0.57 0.33 0.16 0.29 0.04 1.03 2.50 4.93
Kyrgyzstan XS1759631382 Rufiji BV CLN 12% 04/02/2028 XS1788848676 Rufiji BV CLN 8% 10/03/2025 XS1807432510 Zambezi BV CLN 10% 13/04/2028 XS1823621666 Rufiji BV CLN 8% 26/05/2025 XS2226129422 Tugela BV CLN 6% 19/09/2025 XS2226131915 Tugela BV CLN 12% 07/02/2028 XS2898183590 Tugela BV CLN 6% 13/09/2029 XS2898200782 Tugela BV CLN 12.25% 13/09/2027 Total in Kyrgyzstan	KGS KGS KGS KGS KGS KGS KGS	899,375,356 366,037,883 675,000,000 590,000,000 769,667,400 600,548,900 560,000,000 415,000,000	10,031,043.12 4,229,809.42 7,075,384.91 6,843,610.76 8,681,683.99 6,704,341.57 4,876,711.63 4,844,733.27 53,287,318.67	0.52 0.22 0.37 0.36 0.45 0.35 0.26 0.25

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi XS2224639398 Tugela BV CLN 13.5% 18/06/2027 XS2224639554 Tugela BV CLN 13.5% 03/09/2027 XS2261309699 Tugela BV CLN 13.5% 03/09/2027 XS2261312305 Tugela BV CLN 12.5% 21/05/2025 XS2355197398 Tugela BV CLN 18.5% 15/08/2026 XS2451511799 Tugela BV CLN 13% 25/08/2027 XS2630110745 Tugela BV CLN 13% 25/08/2027 XS2698961088 Tugela BV CLN 12.5% 02/06/2027 XS2861671365 Tugela BV CLN 12% 28/02/2025 XS2966271780 Tugela BV CLN 12% 19/12/2025 Total in Malawi	USD USD USD USD USD USD USD USD USD	6,900,000 6,400,000 4,100,000 3,473,548 29,600,000 4,400,749 2,600,000 2,500,000 2,064,467 2,379,035	2,610,270.00 2,600,320.00 1,479,280.00 1,501,267.45 13,284,480.00 1,897,162.89 1,304,680.00 1,343,500.00 2,167,483.90 2,381,651.94 30,570,096.18	0.14 0.14 0.08 0.08 0.69 0.10 0.07 0.07 0.11 0.12
Mongolia XS2389118188 Rufiji BV CLN 7% 03/04/2026 XS2473395585 Rufiji BV CLN FRN 22/04/2025 XS2619993665 Zambezi BV CLN FRN 12/05/2027 XS2925028776 Rufiji BV CLN FRN 24/10/2031 XS2937299647 Aurora Australis BV CLN FRN 25/11/2031 Total in Mongolia	MNT MNT MNT MNT MNT	17,527,405,000 21,000,000,000 201,700,000,000 52,400,000,000 19,400,000,000	4,879,395.96 6,274,528.72 62,393,476.55 15,589,057.43 5,723,893.03 94,860,351.69	0.26 0.33 3.26 0.82 0.30 4.97
Mozambique XS2051203862 Mozambique 9% 15/09/2031 XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025 XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025 XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025 XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027 XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025 XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028 XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029 Total in Mozambique	USD MZN MZN MZN MZN MZN MZN MZN MZN	41,089,000 837,981,472 501,818,350 514,896,677 377,899,602 797,032,240 119,474,794 250,696,700 282,888,088	32,358,614.73 13,972,805.05 8,367,500.01 8,540,653.75 5,531,183.51 13,730,705.94 1,829,849.81 3,558,947.71 4,518,684.02 92,408,944.53	1.69 0.73 0.44 0.45 0.29 0.72 0.10 0.19 0.24

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)				
Netherlands XS2964668243 FMO NV 12% 15/12/2026	USD	5,500,000	5,500,803.00	0.29
Total in Netherlands	CCD	0,000,000	5,500,803.00	0.29
Nigeria NGFG132026S9 Nigeria 12.5% 22/01/2026 NGFG142027S5 Nigeria 16.2884% 17/03/2027 NGO6Z1706258 Nigeria OMO Bill 0% 17/06/2025 NGO9Y2005251 Nigeria OMO Bill 0% 20/05/2025 NGT032703255 Nigeria 0% 27/03/2025 XS1777972511 Nigeria 7.143% 23/02/2030 XS2384701020 Nigeria 7.375% 28/09/2033 XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026 XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025 XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025 XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025 XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031 XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031 Total in Nigeria	NGN NGN NGN NGN USD USD NGN NGN NGN NGN NGN	14,134,100,000 2,750,000,000 6,900,000,000 7,590,000,000 4,525,000,000 5,795,000 5,125,504,657 22,900,000,000 27,006,076,606 14,430,000,000 12,362,584,839 15,153,606,043	7,878,364.09 1,689,517.21 4,004,303.11 4,490,255.92 2,776,489.15 4,988,233.25 4,968,746.00 3,104,113.95 14,481,268.70 16,739,552.35 8,944,347.74 7,079,494.14 8,677,785.97	0.41 0.09 0.21 0.23 0.15 0.26 0.16 0.76 0.88 0.47 0.37
Pakistan PK12T0603257 Pakistan 0% 06/03/2025 PK12T1505253 Pakistan 0% 15/05/2025 PK12T2905254 Pakistan 0% 29/05/2025 XS2917068194 Standard Chartered Bank CLN 0% 07/04/2025 XS2917068780 Standard Chartered Bank CLN 0% 06/10/2025 XS2934636031 Standard Chartered Bank CLN 0% 27/01/2025 XS2934638326 Standard Chartered Bank CLN 0% 06/05/2025 XS2954802976 Standard Chartered Bank CLN 0% 02/06/2025 Total in Pakistan	PKR PKR PKR PKR PKR PKR PKR PKR	6,500,000,000 3,259,000,000 8,930,000,000 2,373,100,000 2,502,300,000 672,000,000 694,400,000 746,200,000	22,853,383.56 11,214,913.80 30,595,171.02 8,218,124.04 8,167,272.32 2,379,245.38 2,381,287.15 2,537,403.98 88,346,801.25	1.20 0.59 1.60 0.43 0.43 0.12 0.12 0.13
Papua New Guinea USY6726SAP66 Papua New Guinea 8.375% 04/10/2028 Total in Papua New Guinea	USD	33,160,000	32,910,073.08 32,910,073.08	1.72 1.72
Paraguay USP75744AP07 Paraguay 7.9% 09/02/2031 XS1939352495 Rufiji BV CLN 11% 22/02/2029 XS2298599197 Tugela BV CLN 9.5% 13/02/2029 XS2303047265 Tugela BV CLN 9.85% 14/02/2031 XS2555731368 Tugela BV CLN 12% 22/11/2032 XS2643729507 Zambezi BV CLN 11.5% 22/06/2035 Total in Paraguay	PYG PYG PYG PYG PYG PYG	55,460,000,000 44,583,333,155 43,350,000,000 36,990,000,000 72,600,000,000 122,800,000,000	7,212,210.03 5,821,121.24 5,462,392.30 4,683,670.63 10,023,575.80 16,287,781.81 49,490,751.81	0.38 0.30 0.29 0.24 0.52 0.85 2.58

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Rwanda XS2373051320 Rwanda 5.5% 09/08/2031	USD	15,520,000	13,123,712.00	0.69
Total in Rwanda		.,,	13,123,712.00	0.69
Senegal XS2333676133 Senegal 5.375% 08/06/2037 XS2838363476 Senegal 7.75% 10/06/2031 Total in Senegal	EUR USD	32,600,000 2,400,000	23,942,328.05 2,160,039.60 26,102,367.65	1.25 0.11 1.36
Sri Lanka LKB00528L152 Sri Lanka 11.5% 15/12/2028 LKB01028C151 Sri Lanka 10.75% 15/03/2028 LKB01528E016 Sri Lanka 9% 01/05/2028 LKB01530E152 Sri Lanka 11% 15/05/2030 LKB01628G019 Sri Lanka 9% 01/07/2028 XS2966241361 Sri Lanka 9% 01/07/2028 XS2966241445 Sri Lanka 3.1% 15/01/2030 XS2966241445 Sri Lanka 3.5% 15/03/2033 XS2966241957 Sri Lanka 3.6% 15/05/2036 XS2966242096 Sri Lanka 3.6% 15/05/2038 XS2966242179 Sri Lanka 3.6% 15/06/2035 XS2966242500 Sri Lanka 4% 15/04/2028 Total in Sri Lanka	LKR LKR LKR LKR USD USD USD USD USD	2,500,000,000 1,200,000,000 841,000,000 6,190,000,000 2,517,000,000 4,786,582 9,388,799 4,399,829 8,803,357 6,339,600 5,982,843	8,852,271.50 4,172,343.33 2,778,224.74 21,306,753.44 8,283,809.88 3,972,863.06 7,147,692.68 3,354,869.61 6,746,012.47 4,596,210.00 5,616,693.43 76,827,744.14	0.46 0.22 0.15 1.11 0.43 0.21 0.37 0.18 0.35 0.24 0.29
Supranational XS2561999710 EBRD 7.4% 07/12/2025 XS2581848319 Intl. Finance Corp 6% 15/01/2027 XS2584248756 EBRD 14.75% 07/02/2025 XS2590128307 Intl. Finance Corp 16% 21/02/2025 XS2617412379 Intl. Finance Corp 14.25% 02/05/2025 XS2629503876 EBRD 12.75% 30/05/2025 XS2649158990 EBRD 12.5% 14/07/2025 XS2691107598 EBRD 13% 22/09/2025 XS2870266173 Intl. Finance Corp 6.75% 30/07/2026 XS2911217482 EBRD 15.5% 01/10/2027 XS2949587468 Intl. Finance Corp 9.2% 29/11/2027 Total in Supranational	VND AZN USD UZS UZS USD USD USD AZN USD MNT	231,000,000,000 12,855,600 7,300,000 115,000,000,000 88,000,000,000 6,000,000 3,500,000 2,900,000 14,100,000 3,500,000 7,000,000,000	9,196,944.97 6,917,099.94 6,840,918.41 8,909,523.64 6,758,448.60 6,012,583.56 3,508,021.38 2,825,454.71 8,130,799.89 3,371,485.06 2,045,886.31 64,517,166.47	0.48 0.36 0.36 0.47 0.35 0.31 0.18 0.15 0.43 0.18 0.11
Tajikistan XS1676401414 Tajikistan 7.125% 14/09/2027	USD	25,215,000	24,760,020.54	1.30
Total in Tajikistan		-,,0	24,760,020.54	1.30

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Tunisia XS2023698553 Tunisia 6.375% 15/07/2026 Total in Tunisia	EUR	8,000,000	7,917,746.32 7,917,746.32	0.41 0.41
Uganda UG12G2905259 Uganda 14% 29/05/2025 UG12J0605277 Uganda 16% 06/05/2027 UG12J1411303 Uganda 16% 14/11/2030 UG12K0302337 Uganda 14.375% 03/02/2033 UG12K0304317 Uganda 17% 03/04/2031 UG12K0403325 Uganda 16.375% 04/03/2032 UG12K0811352 Uganda 16.25% 08/11/2035 UG12K2206346 Uganda 14.25% 22/06/2034 Total in Uganda	UGX UGX UGX UGX UGX UGX UGX	22,000,000,000 1,616,200,000 36,540,000,000 8,491,000,000 41,000,000,000 17,000,000,000 83,500,000,000 65,065,000,000	6,021,041.88 442,258.79 9,870,553.50 2,110,425.43 11,545,063.73 4,665,259.23 22,264,396.60 15,879,926.48 72,798,925.64	0.31 0.02 0.52 0.11 0.60 0.24 1.16 0.83
United States of America XS2565026312 Morgan Stanley Finance LLC 12.65% 18/10/2025 Total in United States of America	BDT	1,150,000,000	9,543,550.11 9,543,550.11	0.50 0.50
Uruguay US760942BF85 Uruguay 9.75% 20/07/2033 US917288BL51 Uruguay 3.875% 02/07/2040 UYNA00010UY0 Uruguay 10.5% 01/02/2029 Total in Uruguay	UYU UYU UYU	1,106,496,675 269,700,000 325,000,000	25,440,985.33 8,563,758.76 7,777,960.94 41,782,705.03	1.33 0.45 0.41 2.19
Uzbekistan XS2093769037 Rufiji BV CLN VAR 10/01/2025 XS2093770555 Rufiji BV CLN 14.75% 11/01/2027 XS2168686090 JPMorgan Chase Bank NA 18.35% 23/07/2027 XS2381723811 JPMorgan Chase Bank NA 16.25% 23/10/2026 XS2701167442 Uzbekistan 16.25% 12/10/2026 XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029 XS2828683347 Uzbekistan 16.625% 29/05/2027 Total in Uzbekistan	USD USD UZS UZS UZS UZS UZS	8,000,000 8,000,000 171,600,000,000 54,000,000,000 261,540,000,000 37,500,000,000 188,500,000,000	6,221,600.00 5,754,400.00 13,034,687.38 4,054,162.69 20,616,778.81 2,895,214.61 14,897,156.10 67,473,999.59	0.33 0.30 0.68 0.21 1.08 0.15 0.78

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)				
Viet Nam USY2031QAA23 Viet Nam 1% 10/10/2025 Total in Viet Nam	USD	6,670,000	6,317,370.57 6,317,370.57	0.33 0.33
XS2837240261 Zambia 5.75% 30/06/2033 ZM1000001512 Zambia 15% 18/08/2026 ZM1000001637 Zambia 15% 17/11/2026 ZM1000002999 Zambia 13% 29/08/2026 ZM1000003112 Zambia 13% 05/12/2026 ZM1000003211 Zambia 14% 24/04/2032 ZM1000003871 Zambia 13% 18/12/2027 ZM1000003872 Zambia 13% 18/12/2027 ZM1000004458 Zambia 13% 27/07/2030 ZM1000004672 Zambia 13% 25/01/2031 ZM1000004797 Zambia 12% 31/05/2028 ZM1000005810 Zambia 13% 26/06/2033 ZM1000005877 Zambia 10% 21/08/2026 Total in Zambia TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET	USD ZMW	11,419,380 50,000,000 188,000,000 730,785,000 116,500,000 50,000,000 223,490,000 45,000,000 30,000,000 293,100,000 138,900,000 107,000,000	10,039,990.27 1,757,763.67 6,589,041.12 24,726,663.26 3,954,676.50 1,329,127.91 6,865,888.29 1,156,771.51 816,161.35 7,802,321.74 4,037,484.92 2,011,455.13 3,464,293.04 74,551,638.71 1,783,714,533.84	0.53 0.09 0.34 1.29 0.21 0.07 0.36 0.06 0.04 0.41 0.21 0.11 0.18 3.90
OTHER TRANSFERABLE SECURITIES				
Dominican Republic XS2443892281 Dominican Republic GDN 8% 12/02/2027 Total in Dominican Republic	DOP	2,409,500,000	37,735,476.24 37,735,476.24	1.97 1.97
TOTAL OTHER TRANSFERABLE SECURITIES			37,735,476.24	1.97
TOTAL INVESTMENT IN SECURITIES			1,821,450,010.08	95.25
Cash and cash equivalent Other Net Assets			80,042,077.55 10,306,862.26	4.19 0.56
TOTAL NET ASSETS			1,911,798,949.89	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027 XS2083302500 Angola 9.125% 26/11/2049 Total in Angola	USD USD	46,429 4,450,000	44,280.59 3,580,894.98	0.01 1.21 1.22
Total in Angola			3,625,175.57	1.22
Argentina US040114HT09 Argentina 4.125% 09/07/2035 USP9028NBT74 Telecom Argentina SA 9.5% 18/07/2031 USP9659RAA60 Vista Energy SAB de CV 7.625% 10/12/2035	USD USD USD	5,875,000 2,000,000 2,490,000	3,910,727.00 2,058,000.00 2,476,927.50	1.32 0.69 0.83
Total in Argentina			8,445,654.50	2.84
Brazil BRSTNCNTF1P8 Brazil 10% 01/01/2027 BRSTNCNTF1Q6 Brazil 10% 01/01/2029 BRSTNCNTF212 Brazil 10% 01/01/2033 USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034 USN15516AE23 Braskem SA 5.875% 31/01/2050	BRL BRL BRL USD USD	36,500,000 14,000,000 10,000,000 4,152,980 6,200,000	5,361,544.16 1,906,222.68 1,245,551.34 3,794,042.38 4,253,151.83	1.80 0.64 0.42 1.28 1.43
Total in Brazil			16,560,512.39	5.57
Bulgaria XS2890436087 Bulgaria 5% 05/03/2037 Total in Bulgaria	USD	7,750,000	7,275,260.11 7,275,260.11	2.45 2.45
Chile CL0002172501 Chile 4.5% 01/03/2026 USP1913PAS04 Caja de Compensacion de Asigna 7% 30/07/2029 USP3143NAU83 CODELCO Inc 4.875% 04/11/2044 USP3143NBR46 CODELCO Inc 6.3% 08/09/2053 Total in Chile	CLP USD USD USD	3,000,000,000 4,700,000 3,200,000 4,625,000	3,005,149.19 4,815,920.80 2,640,774.11 4,551,214.79 15,013,058.89	1.01 1.62 0.89 1.53 5.05
Colombia COL17CT03490 Colombia 7% 30/06/2032 COL17CT03813 Colombia 9.25% 28/05/2042 US279158AV11 Ecopetrol SA 8.375% 19/01/2036 USE0R75RAB28 AI Candelaria Spain SA 5.75% 15/06/2033 Total in Colombia	COP COP USD USD	5,000,000,000 11,000,000,000 6,300,000 4,100,000	887,451.89 1,933,156.83 6,080,554.75 3,334,723.11 12,235,886.58	0.30 0.65 2.05 1.12 4.12
			12,230,000.30	7.12
Côte d'Ivoire XS2064786911 Côte d'Ivoire 6.875% 17/10/2040 XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR EUR	3,725,000 3,850,000	3,348,339.35 3,515,544.79	1.13 1.18
Total in Côte d'Ivoire			6,863,884.14	2.31

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Czechia CZ0001004469 Czechia 1% 26/06/2026 CZ0001005920 Czechia 1.5% 24/04/2040 XS2822505439 EPH Financing International AS 5.875% 30/11/2029 Total in Czechia	CZK CZK EUR	155,000,000 90,000,000 4,700,000	6,137,986.06 2,531,165.67 5,193,273.34 13,862,425.07	2.07 0.85 1.75 4.67
Dominican Republic XS2520374625 Dominican Republic GDN 12% 08/08/2025 Total in Dominican Republic	DOP	160,000,000	2,650,702.28 2,650,702.28	0.89 0.89
Ecuador XS2214238441 Ecuador 5.5% 31/07/2035 XS2214239175 Ecuador 5% 31/07/2040 Total in Ecuador	USD USD	2,706,350 3,775,000	1,543,846.32 1,947,975.50 3,491,821.82	0.52 0.66 1.18
Egypt XS2381725865 JPMorgan Chase Bank NA CLN 24.458% 06/10/2027 XS2381726590 JPMorgan Chase Bank NA CLN 25.318% 18/08/2027 XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025	EGP EGP EGP	30,000,000 312,000,000 35,870,000	592,333.19 6,232,265.20 670,944.63	0.20 2.10 0.23
Total in Egypt			7,495,543.02	2.53
France XS2621502082 BNP Paribas Issuance BV 45% 29/01/2025 Total in France	AOA	350,000,000	385,211.58 385,211.58	0.13 0.13
Hong Kong XS2132986741 New World Development Co Ltd VAR Perpetual Total in Hong Kong	USD	4,000,000	1,764,462.50 1,764,462.50	0.59 0.59
Hungary HU0000404603 Hungary 2% 23/05/2029 HU0000406160 Hungary 9.5% 21/10/2026 Total in Hungary	HUF HUF	1,000,000,000 650,000,000	2,132,053.70 1,727,242.86 3,859,296.56	0.72 0.58 1.30
India USG9328DAP53 Vedanta Resources Ltd 13.875% 09/12/2028	USD	1,546,450	1,554,385.00	0.52
Total in India		.,010,100	1,554,385.00	0.52
Indonesia IDG000009200 Indonesia 9.5% 15/07/2031 IDG000010802 Indonesia 8.375% 15/03/2034 IDG000015207 Indonesia 6.5% 15/02/2031 IDG000020801 Indonesia 7% 15/02/2033 IDG000023607 Indonesia 6.625% 15/02/2034 Total in Indonesia	IDR IDR IDR IDR IDR	4,700,000,000 7,000,000,000 72,000,000,000 6,750,000,000 97,000,000,000	329,307.60 472,959.90 4,354,176.86 418,785.16 5,874,933.23 11,450,162.75	0.11 0.16 1.47 0.14 1.98

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kazakhstan KZK200000695 Kazakhstan 10.75% 11/02/2025 KZKD00000543 Kazakhstan 5% 18/04/2028 KZKD00000907 Kazakhstan 9% 03/07/2027 KZKD00001210 Kazakhstan 15.3% 03/03/2029 KZKD00001251 Kazakhstan 12% 07/03/2030 XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048 Total in Kazakhstan	KZT KZT KZT KZT KZT USD	60,000,000 55,000,000 67,000,000 355,000,000 3,230,000,000 6,500,000	115,228.46 86,430.58 122,121.05 763,403.17 6,295,877.31 6,052,556.25 13,435,616.82	0.04 0.03 0.04 0.26 2.12 2.04
Kenya KE8000006430 Kenya 18.4607% 09/08/2032 Total in Kenya	KES	806,700,000	7,375,131.90 7,375,131.90	2.48 2.48
Kyrgyzstan XS2898183590 Tugela BV CLN 6% 13/09/2029 XS2898200782 Tugela BV CLN 12.25% 13/09/2027 Total in Kyrgyzstan	KGS KGS	322,000,000 238,000,000	2,804,109.19 2,778,425.34 5,582,534.53	0.94 0.94 1.88
Malaysia MYBMO2200016 Malaysia 3.582% 15/07/2032 Total in Malaysia	MYR	30,000,000	6,608,418.52 6,608,418.52	2.22 2.22
Mexico MX0MGO0000H9 Mexico 8.5% 31/05/2029 US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047 US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050 US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031 USP0R12RAA88 FIEMEX Energia - Banco 7.25% 31/01/2041 USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050 Total in Mexico	MXN USD USD USD USD USD	131,500,000 2,375,000 1,850,000 4,900,000 3,200,000 3,700,000	5,993,231.70 1,634,517.20 1,397,138.50 4,141,874.65 3,138,240.00 2,887,755.72 19,192,757.77	2.02 0.55 0.47 1.39 1.06 0.97 6.46
Mongolia XS2925028776 Rufiji BV CLN FRN 24/10/2031 Total in Mongolia	MNT	23,300,000,000	6,931,775.54 6,931,775.54	2.33 2.33
Mozambique XS2051203862 Mozambique 9% 15/09/2031 Total in Mozambique	USD	2,163,000	1,703,416.58 1,703,416.58	0.57 0.57
Nigeria NGO2Z2705258 Nigeria OMO Bill 0% 27/05/2025 NGO6Z1706258 Nigeria OMO Bill 0% 17/06/2025 XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025 XS2941354727 IHS Holding Ltd 8.25% 29/11/2031 Total in Nigeria	NGN NGN NGN USD	8,900,000,000 1,400,000,000 885,000,000 3,850,000	5,240,028.44 812,467.30 548,561.87 3,811,548.13 10,412,605.74	1.76 0.27 0.18 1.28 3.49

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Pakistan XS2917068194 Standard Chartered Bank CLN 0% 07/04/2025 XS2917068780 Standard Chartered Bank CLN 0% 06/10/2025 XS2954802208 Standard Chartered Bank CLN 0% 24/02/2025 Total in Pakistan	PKR PKR PKR	1,037,000,000 1,094,800,000 175,000,000	3,591,165.41 3,573,324.43 614,185.00 7,778,674.84	1.21 1.20 0.21 2.62
Peru US715638DW93 Peru 3.6% 15/01/2072 USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD USD	5,700,000 5,650,000	3,491,107.50 3,626,241.19	1.17 1.22
Total in Peru			7,117,348.69	2.39
Romania XS2914558593 Societatea Nationala de Gaze Naturale Romgaz 4.75% Total in Romania	EUR	2,790,000	2,919,902.80 2,919,902.80	0.98 0.98
Saudi Arabia XS2850687620 Greensaif Pipelines Bidco Sarl 5.8528% 23/02/2036	USD	4,700,000	4,644,810.25	1.56
Total in Saudi Arabia			4,644,810.25	1.56
Serbia XS2308620793 Serbia 1.65% 03/03/2033 Total in Serbia	EUR	8,650,000	7,197,283.86 7,197,283.86	2.42 2.42
South Africa US80386WAD74 Sasol Ltd 5.5% 18/03/2031 XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026 ZAG000125972 South Africa 8.875% 28/02/2035 Total in South Africa	USD USD ZAR	3,700,000 3,000,000 135,000,000	3,125,257.91 2,375,475.00 6,517,898.83	1.05 0.80 2.19
			12,018,631.74	4.04
Sri Lanka LKB01530E152 Sri Lanka 11% 15/05/2030 Total in Sri Lanka	LKR	500,000,000	1,721,062.47 1,721,062.47	0.58 0.58
Supranational			1,721,002.47	0.00
XS2569516144 EBRD 10.5% 10/01/2025 XS2591852038 Asian Development Bank 12.75% 03/03/2025 XS2911217482 EBRD 15.5% 01/10/2027	USD COP USD	1,000,000 1,821,000,000 8,100,000	1,003,963.71 414,707.18 7,802,579.70	0.34 0.14 2.63
Total in Supranational			9,221,250.59	3.11
Thailand TH0623039C03 Thailand 1.6% 17/12/2029 TH062303I602 Thailand 3.3% 17/06/2038	THB THB	110,000,000 50,000,000	3,155,279.61 1,602,711.48	1.06 0.54
Total in Thailand			4,757,991.09	1.60

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey TRT051033T12 Turkey 26.2% 05/10/2033 TRT120929T12 Turkey 30% 12/09/2029 TRT180226T16 Turkey 37% 18/02/2026 Total in Turkey	TRY TRY TRY	60,000,000 91,000,000 125,000,000	1,629,803.41 2,525,626.88 3,488,157.38 7,643,587.67	0.55 0.85 1.17 2.57
United Arab Emirates XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049 XS2226973522 Emirate of Dubai 3.9% 09/09/2050 XS2816006725 Abu Dhabi Developmental Holding 5.5% 08/05/2034 XS2852966501 Magellan Holding Ltd VAR 08/07/2029 Total in United Arab Emirates	USD USD USD USD	1,550,000 4,175,000 2,725,000 4,800,000	1,031,826.48 3,038,679.81 2,771,461.93 4,972,699.97 11,814,668.19	0.35 1.02 0.93 1.67 3.97
Uzbekistan XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028 XS2853544398 Uzbekistan 8.5% 05/07/2029 Total in Uzbekistan	USD USD	4,350,000 3,763,000	3,834,372.75 3,846,856.65 7,681,229.40	1.29 1.29 2.58
Zambia ZM1000001512 Zambia 15% 18/08/2026 ZM1000004102 Zambia 12% 17/06/2026 ZM1000004672 Zambia 13% 25/01/2031 ZM1000004797 Zambia 12% 31/05/2028 ZM1000006545 Zambia 23.5% 02/09/2029 ZM1000006560 Zambia 26.75% 02/09/2034	ZMW ZMW ZMW ZMW ZMW ZMW	1,900,000 4,300,000 23,700,000 1,700,000 62,000,000 60,000,000	66,795.02 143,878.62 630,893.98 49,414.86 2,428,035.82 2,465,549.08	0.02 0.05 0.21 0.02 0.82 0.83
Total in Zambia TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			5,784,567.38 278,076,709.13	1.95 93.56
OTHER TRANSFERABLE SECURITIES				
Sri Lanka LKA36425H018 Sri Lanka 0% 01/08/2025 Total in Sri Lanka	LKR	1,550,000,000	5,038,319.02 5,038,319.02	1.70 1.70
TOTAL OTHER TRANSFERABLE SECURITIES			5,038,319.02	1.70
TOTAL INVESTMENT IN SECURITIES			283,115,028.15	95.26
Cash and cash equivalent Other Net Assets			9,008,317.47 5,014,436.47	3.03 1.71
TOTAL NET ASSETS			297,137,782.09	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027 XS1819680288 Angola 8.25% 09/05/2028 XS1819680528 Angola 9.375% 08/05/2048 Total in Angola	USD USD USD	635,714 3,825,000 4,075,000	606,302.45 3,604,369.22 3,352,910.00 7,563,581.67	0.16 0.94 0.88 1.98
Argentina US040114HS26 Argentina 0.75% 09/07/2030 US040114HT09 Argentina 4.125% 09/07/2035 US040114HU71 Argentina 5% 09/01/2038 US040114HV54 Argentina 3.5% 09/07/2041 Total in Argentina	USD USD USD USD	3,912,000 5,900,000 2,968,233 5,643,887	3,024,562.80 3,927,368.39 2,082,478.49 3,536,845.18 12,571,254.86	0.79 1.03 0.55 0.93 3.30
Azerbaijan XS1319820897 Azerbaijan 6.875% 24/03/2026 XS2477752260 SOCAR Turkey Enerji AS 7.23% 17/03/2026 Total in Azerbaijan	USD USD	1,600,000 6,500,000	1,622,556.00 6,476,490.38 8,099,046.38	0.43 1.70 2.13
Bahrain XS2611617700 Bahrain 7.75% 18/04/2035 Total in Bahrain	USD	2,100,000	2,198,301.53 2,198,301.53	0.58 0.58
Brazil US105756CB40 Brazil 4.75% 14/01/2050 Total in Brazil	USD	5,500,000	3,765,141.82 3,765,141.82	0.99 0.99
Bulgaria XS2890436087 Bulgaria 5% 05/03/2037 Total in Bulgaria	USD	4,330,000	4,064,758.23 4,064,758.23	1.06 1.06
Chile USP3143NBR46 CODELCO Inc 6.3% 08/09/2053 USP3143NBT02 CODELCO Inc 6.44% 26/01/2036 Total in Chile	USD USD	4,100,000 8,150,000	4,034,590.40 8,322,684.81 12,357,275.21	1.06 2.18 3.24
Colombia US195325DS19 Colombia 3.125% 15/04/2031 US195325EF88 Colombia 8% 20/04/2033 US195325EG61 Colombia 7.5% 02/02/2034 US195325EM30 Colombia 8.75% 14/11/2053 Total in Colombia	USD USD USD USD	2,050,000 10,675,000 500,000 725,000	1,633,850.00 10,933,868.75 493,250.00 734,889.00 13,795,857.75	0.43 2.86 0.13 0.19
Total III Sololiibia			10,100,001.10	3.01

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Côte d'Ivoire XS2064786911 Côte d'Ivoire 6.875% 17/10/2040 XS2264871828 Côte d'Ivoire 4.875% 30/01/2032 Total in Côte d'Ivoire	EUR EUR	2,700,000 3,082,000	2,426,984.23 2,814,262.09 5,241,246.32	0.64 0.74 1.38
Dominican Republic USP3579EBK21 Dominican Republic 6.875% 29/01/2026 USP3579ECF27 Dominican Republic 4.5% 30/01/2030 USP3579ECH82 Dominican Republic 4.875% 23/09/2032 Total in Dominican Republic	USD USD USD	1,385,000 7,200,000 810,000	1,398,157.50 6,611,400.00 724,950.00 8,734,507.50	0.37 1.73 0.19 2.29
Ecuador XS2214237807 Ecuador 6.9% 31/07/2030 XS2214238441 Ecuador 5.5% 31/07/2035 XS2214239175 Ecuador 5% 31/07/2040 Total in Ecuador	USD USD USD	1,661,353 3,629,000 5,325,000	1,161,097.72 2,070,175.06 2,747,806.50 5,979,079.28	0.30 0.54 0.72 1.56
Egypt XS1558078496 Egypt 8.5% 31/01/2047 XS1775617464 Egypt 7.903% 21/02/2048 XS1953057491 Egypt 8.7002% 01/03/2049 XS2176897754 Egypt 7.625% 29/05/2032 XS2391395154 Egypt 7.3% 30/09/2033	USD USD USD USD	4,200,000 1,760,000 2,175,000 1,000,000 5,950,000	3,269,156.10 1,295,655.68 1,716,299.03 881,014.00 5,054,060.90	0.86 0.34 0.45 0.23 1.32
Total in Egypt El Salvador USP01012CA29 El Salvador 7.1246% 20/01/2050 USP01012CH71 El Salvador 9.65% 21/11/2054 Total in El Salvador	USD USD	1,750,000 1,700,000	12,216,185.71 1,480,937.50 1,799,807.00 3,280,744.50	0.39 0.47 0.86
Ghana XS2893147251 Ghana 5% 03/07/2029 XS2893147681 Ghana 0% 03/01/2030 XS2893165584 Ghana 1.5% 03/01/2037 Total in Ghana	USD USD USD	1,200,000 2,181,746 1,000,000	1,039,354.50 1,695,511.18 404,150.00 3,139,015.68	0.27 0.44 0.11 0.82
Guatemala USP5015VAF33 Guatemala 4.5% 03/05/2026 USP5015VAS53 Guatemala 6.55% 06/02/2037 Total in Guatemala	USD USD	4,150,000 4,750,000	4,075,300.00 4,674,000.00 8,749,300.00	1.07 1.22 2.29
Hungary XS2618838564 Hungary 6.125% 04/12/2027 XS2719137965 Hungary 6% 16/05/2029 XS2744128369 Hungary 5.5% 26/03/2036 Total in Hungary	USD EUR USD	1,225,000 2,105,000 7,325,000	1,236,136.48 2,358,927.20 6,866,172.99 10,461,236.67	0.32 0.62 1.80 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)				
India US30216KAC62 Export-Import Bank of India 3.875% 01/02/2028 US30216KAF93 Export-Import Bank of India 2.25% 13/01/2031 Total in India	USD USD	2,200,000 2,500,000	2,127,053.10 2,110,335.25 4,237,388.35	0.56 0.55 1.11
Indonesia US455780CS32 Indonesia 3.85% 15/10/2030 US455780CY00 Indonesia 2.15% 28/07/2031 Total in Indonesia	USD USD	8,050,000 7,285,000	7,523,655.34 6,034,743.71 13,558,399.05	1.97 1.58 3.55
Kenya XS1843435766 Kenya 8% 22/05/2032 XS2764839945 Kenya 9.75% 16/02/2031 Total in Kenya	USD USD	1,045,000 1,010,000	950,164.16 999,743.45 1,949,907.61	0.25 0.26 0.51
Mexico US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032 US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047 US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048 US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027 US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050 US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031 US91087BAV27 Mexico 6.35% 09/02/2035	USD USD USD USD USD USD	784,000 5,700,000 1,870,000 2,350,000 1,650,000 8,650,000 6,650,000	682,640.01 3,922,841.29 1,229,933.61 2,281,007.64 1,246,096.50 7,311,676.67 6,512,003.52	0.18 1.03 0.32 0.60 0.33 1.92 1.71
Total in Mexico Mongolia USY6142NAF51 Mongolia 3.5% 07/07/2027 XS2766834894 Mongolia 11% 07/03/2026 XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027	USD USD USD	2,300,000 1,200,000 450,000	23,186,199.24 2,148,628.42 1,249,600.41 459,653.27	0.56 0.33 0.12
Total in Mongolia Morocco XS0864259717 Morocco 5.5% 11/12/2042	USD	1,470,000	3,857,882.10 1,307,713.84	1.01 0.34
XS2270577344 Morocco 4% 15/12/2050 Total in Morocco	USD	2,205,000	1,498,297.50 2,806,011.34	0.39 0.73
Mozambique XS2051203862 Mozambique 9% 15/09/2031 Total in Mozambique	USD	1,876,000	1,477,396.90 1,477,396.90	0.39 0.39
Nigeria XS1777972941 Nigeria 7.696% 23/02/2038 XS2348767083 Nigeria 7.5% 16/02/2027 XS2384701020 Nigeria 7.375% 28/09/2033 XS2384704800 Nigeria 8.25% 28/09/2051 Total in Nigeria	USD EUR USD USD	2,075,000 2,000,000 3,025,000 1,100,000	1,695,659.91 2,020,526.59 2,593,693.99 879,337.25 7,189,217.74	0.44 0.53 0.68 0.23 1.88

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Oman XS1575967218 Oman 5.375% 08/03/2027 XS1575968026 Oman 6.5% 08/03/2047 XS1750114396 Oman 6.75% 17/01/2048 Total in Oman	USD USD USD	3,900,000 2,086,000 7,400,000	3,884,439.00 2,071,403.22 7,508,558.00 13,464,400.22	1.02 0.54 1.97 3.53
Panama US698299AK07 Panama 9.375% 01/04/2029 US698299BH68 Panama 4.5% 16/04/2050 US698299BM53 Panama 4.5% 01/04/2056 US698299BT07 Panama 6.4% 14/02/2035 Total in Panama	USD USD USD USD	2,875,000 750,000 5,271,000 3,875,000	3,179,031.25 465,203.98 3,118,754.50 3,525,924.35 10,288,914.08	0.83 0.12 0.82 0.92 2.69
Paraguay USP75744AD76 Paraguay 5% 15/04/2026 USP75744AG08 Paraguay 5.4% 30/03/2050 USP75744AJ47 Paraguay 4.95% 28/04/2031 USP75744AL92 Paraguay 3.849% 28/06/2033 Total in Paraguay	USD USD USD USD	1,599,000 3,130,000 4,300,000 550,000	1,590,205.50 2,661,282.50 4,126,925.00 476,987.50 8,855,400.50	0.42 0.70 1.08 0.12 2.32
Peru US715638DF60 Peru 2.783% 23/01/2031 US715638DP43 Peru 1.862% 01/12/2032 US715638DU38 Peru 3% 15/01/2034 US715638DW93 Peru 3.6% 15/01/2072 USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD USD USD USD USD	1,550,000 5,200,000 540,000 4,836,000 4,725,000	1,326,412.50 3,945,500.00 435,105.00 2,961,929.10 3,032,564.54	0.35 1.03 0.11 0.78 0.79
Total in Peru			11,701,511.14	3.06
Philippines US718286BB24 Philippines 7.75% 14/01/2031 US718286BG11 Philippines 6.375% 23/10/2034 US718286CR66 Philippines 3.556% 29/09/2032 Total in Philippines	USD USD USD	1,800,000 2,300,000 685,000	2,034,086.36 2,476,440.29 611,036.89 5,121,563.54	0.53 0.65 0.16 1.34
Poland US731011AW25 Poland 5.5% 04/04/2053 US731011AY80 Poland 5.125% 18/09/2034 US857524AE20 Poland 5.75% 16/11/2032 XS2625207571 Poland 5.375% 22/05/2033 Total in Poland	USD USD USD USD	4,000,000 3,155,000 800,000 6,800,000	3,699,313.00 3,060,331.07 817,288.80 6,645,623.00 14,222,555.87	0.97 0.80 0.21 1.74 3.72
Qatar XS1807174559 Qatar 5.103% 23/04/2048 XS1959337749 Qatar 4.817% 14/03/2049 Total in Qatar	USD USD	8,251,000 1,702,000	7,842,245.46 1,541,443.11 9,383,688.57	2.05 0.40 2.45

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Romania XS2109812508 Romania 2% 28/01/2032 XS2330503694 Romania 2% 14/04/2033 XS2364199757 Romania 1.75% 13/07/2030 Total in Romania	EUR EUR EUR	4,225,000 1,425,000 9,155,000	3,480,579.09 1,122,555.95 7,941,278.03 12,544,413.07	0.91 0.29 2.08 3.28
			,,	3.23
Saudi Arabia XS2294322818 Saudi Arabia 2.25% 02/02/2033 XS2542162677 Public Investment Fund 5.375% 13/10/2122 XS2747598444 Saudi Arabia 4.75% 16/01/2030 XS2747599509 Saudi Arabia 5.75% 16/01/2054 XS2755904526 Public Investment Fund 5% 29/01/2029	USD USD USD USD USD	1,350,000 685,000 5,000,000 8,375,000 3,800,000	1,075,091.06 571,000.59 4,916,950.00 7,830,484.72 3,770,827.40	0.28 0.15 1.29 2.05 0.99
Total in Saudi Arabia			18,164,353.77	4.76
Senegal XS2333676133 Senegal 5.375% 08/06/2037	EUR	3,000,000	2,203,281.72	0.58
Total in Senegal			2,203,281.72	0.58
Serbia XS2015296465 Serbia 1.5% 26/06/2029 XS2308620793 Serbia 1.65% 03/03/2033 XS2388561677 Serbia 1% 23/09/2028 XS2838999691 Serbia 6% 12/06/2034	EUR EUR EUR USD	425,000 7,000,000 1,780,000 415,000	397,109.66 5,824,391.56 1,657,233.76 408,779.59	0.10 1.53 0.43 0.11
Total in Serbia			8,287,514.57	2.17
South Africa US836205BB97 South Africa 5.75% 30/09/2049 XS1864523300 Eskom Holdings SOC Ltd 6.35% 10/08/2028 XS2917537875 South Africa 7.95% 19/11/2054	USD USD USD	8,475,000 3,025,000 1,160,000	6,363,093.56 3,009,663.25 1,114,385.26	1.67 0.79 0.29
Total in South Africa			10,487,142.07	2.75
Sri Lanka XS2966241361 Sri Lanka 3.1% 15/01/2030 XS2966241445 Sri Lanka 3.35% 15/03/2033 XS2966241957 Sri Lanka 3.6% 15/05/2036 XS2966242096 Sri Lanka 3.6% 15/02/2038 XS2966242179 Sri Lanka 3.6% 15/06/2035 XS2966242500 Sri Lanka 4% 15/04/2028	USD USD USD USD USD USD	707,001 1,386,771 649,876 1,300,299 936,390 857,309	586,810.83 1,055,748.76 495,530.45 996,419.12 678,882.75 804,842.01	0.15 0.28 0.13 0.26 0.18 0.21
Total in Sri Lanka			4,618,233.92	1.21
Turkey US900123CB40 Turkey 4.875% 16/04/2043 XS2924873719 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	USD USD	10,913,000 5,200,000	7,604,074.73 5,232,206.36	1.99 1.37
Total in Turkey			12,836,281.09	3.36

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)				
Ukraine XS2895055981 Ukraine 1.75% 01/02/2029 XS2895056013 Ukraine 1.75% 01/02/2034 XS2895056369 Ukraine 1.75% 01/02/2035 XS2895056526 Ukraine 1.75% 01/02/2036 XS2895056955 Ukraine 0% 01/02/2034 XS2895057177 Ukraine 0% 01/02/2035 XS2895057334 Ukraine 0% 01/02/2036 Total in Ukraine	USD USD USD USD USD USD	1,550,000 1,587,765 3,382,668 462,482 1,057,900 1,429,706 191,422	1,081,382.30 899,071.93 1,868,014.13 251,779.83 440,370.71 847,788.85 112,923.19 5,501,330.94	0.28 0.24 0.49 0.07 0.12 0.22 0.03
United Arab Emirates XS2125308242 Emirate of Abu Dhabi 3.875% 16/04/2050 XS2207514063 Finance Department Government 4% 28/07/2050 XS2226973522 Emirate of Dubai 3.9% 09/09/2050 XS2816006303 Abu Dhabi Developmental Holding 5.375% 08/05/2029 XS2816006725 Abu Dhabi Developmental Holding 5.5% 08/05/2034 XS2907245208 Abu Dhabi Developmental Holding 5.25% 02/10/2054 Total in United Arab Emirates	USD USD USD USD USD USD	5,150,000 3,000,000 5,452,000 2,505,000 2,050,000 8,750,000	3,944,426.20 1,941,055.50 3,968,115.53 2,536,298.72 2,084,953.01 8,051,837.50 22,526,686.46	1.03 0.51 1.04 0.66 0.55 2.11
Uzbekistan XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028 XS2263765856 Uzbekistan 3.7% 25/11/2030 XS2701166717 Uzbekistan 7.85% 12/10/2028 XS2853544398 Uzbekistan 8.5% 05/07/2029 XS2911115645 Navoi Mining and Metallurgical Company	USD USD USD USD USD	2,450,000 1,725,000 2,500,000 2,075,000 770,000	2,159,589.25 1,439,935.13 2,585,726.25 2,121,240.38 761,297.41	0.57 0.38 0.68 0.56 0.20
6.95% 17/10/2031 Total in Uzbekistan	000	770,000	9,067,788.42	2.39
Venezuela US922646AS37 Venezuela 9.25% 15/09/2027 (in default) USP17625AC16 Venezuela 12.75% 23/08/2022 (in default) USP7807HAR68 Petroleos de Venezuela SA 6% 15/11/2026 (in default) USP7807HAT25 Petroleos de Venezuela SA 6% 16/05/2024 (in default Total in Venezuela		650,000 6,875,000 3,950,000 7,700,000	104,812.50 1,095,703.13 414,905.16 808,802.46 2,424,223.25	0.03 0.29 0.11 0.21 0.64
Viet Nam USY2031QAA23 Viet Nam 1% 10/10/2025	USD	7,650,000	7,245,559.95	1.90
Total in Viet Nam		,,	7,245,559.95	1.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			369,423,778.59	96.80
TOTAL INVESTMENT IN SECURITIES			369,423,778.59	96.80
Cash and cash equivalent Other Net Assets			9,634,762.25 2,666,215.88	2.52 0.68
TOTAL NET ASSETS			381,724,756.72	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil BRSTNCNTF1P8 Brazil 10% 01/01/2027 BRSTNCNTF1Q6 Brazil 10% 01/01/2029 BRSTNCNTF212 Brazil 10% 01/01/2033 Total in Brazil	BRL BRL BRL	83,000,000 80,500,000 45,000,000	11,774,376.78 10,585,327.28 5,412,986.68 27,772,690.74	3.57 3.21 1.64 8.42
Chile CL0002172501 Chile 4.5% 01/03/2026 CL0002187822 Chile 5% 01/03/2035 CL0002686989 Chile 5% 01/10/2028 CL0002839505 Chile 6% 01/04/2033 Total in Chile	CLP CLP CLP CLP	5,600,000,000 2,100,000,000 2,120,000,000 105,000,000	5,417,458.06 1,905,764.90 2,002,371.53 102,477.48 9,428,071.97	1.64 0.58 0.61 0.03 2.86
Colombia COL17CT02914 Colombia 6% 28/04/2028 COL17CT03490 Colombia 7% 30/06/2032 COL17CT03615 Colombia 7.25% 18/10/2034 COL17CT03813 Colombia 9.25% 28/05/2042 Total in Colombia	COP COP COP	7,000,000,000 12,584,000,000 22,500,000,000 34,000,000,000	1,350,659.48 2,157,034.31 3,675,731.16 5,770,545.23 12,953,970.18	0.41 0.65 1.11 1.75 3.92
Czechia CZ0001004469 Czechia 1% 26/06/2026 CZ0001005920 Czechia 1.5% 24/04/2040 CZ0001006233 Czechia 1.75% 23/06/2032 CZ0001006431 Czechia 3.5% 30/05/2035 Total in Czechia	CZK CZK CZK CZK	124,000,000 160,000,000 94,000,000 150,000,000	4,742,187.28 4,345,711.19 3,211,334.22 5,617,348.11 17,916,580.80	1.44 1.32 0.97 1.70 5.43
Dominican Republic USP3579ECS48 Dominican Republic 11.25% 15/09/2035 USP3579ECV76 Dominican Republic 10.75% 01/06/2036 XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025 Total in Dominican Republic	DOP DOP DOP	200,000,000 93,000,000 10,000,000	3,461,808.50 1,594,475.76 160,623.93 5,216,908.19	1.05 0.48 0.05
Egypt XS2381726590 JPMorgan Chase Bank NA CLN 25.318% 18/08/2027 Total in Egypt	EGP	250,000,000	4,822,743.41 4,822,743.41	1.46 1.46
Hungary HU0000403118 Hungary 3% 27/10/2027 HU0000404603 Hungary 2% 23/05/2029 HU0000406160 Hungary 9.5% 21/10/2026 HU0000406624 Hungary 7% 24/10/2035 Total in Hungary	HUF HUF HUF HUF	2,800,000,000 1,296,000,000 575,000,000 411,000,000	6,242,908.23 2,668,491.95 1,475,606.81 1,032,069.48 11,419,076.47	1.89 0.81 0.45 0.31 3.46

DESCRIPTION	Currency	QUANTITY/ NOMINAL	MARKET VALUE	% OF NET
		VALUE	(in EUR)	ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia IDG000009200 Indonesia 9.5% 15/07/2031 IDG000010802 Indonesia 8.375% 15/03/2034 IDG000011107 Indonesia 9% 15/03/2029 IDG000011701 Indonesia 8.75% 15/05/2031 IDG000013202 Indonesia 8.375% 15/04/2039 IDG000013806 Indonesia 7% 15/09/2030 IDG000015108 Indonesia 5.5% 15/04/2026 IDG000015207 Indonesia 6.5% 15/02/2031 IDG000020801 Indonesia 7% 15/02/2033 IDG000023607 Indonesia 6.625% 15/02/2034 Total in Indonesia	IDR	8,800,000,000 14,000,000,000 50,000,000,000 3,500,000,000 48,000,000,000 100,000,000,000 112,000,000,000 163,000,000,000 55,000,000,000	595,457.17 913,520.47 3,213,910.69 228,214.21 3,196,182.20 239,743.19 5,887,074.34 6,541,171.84 9,766,502.90 3,217,050.34 33,798,827.35	0.18 0.28 0.97 0.07 0.97 0.07 1.79 1.98 2.96 0.98
Kazakhstan KZKD00000535 Kazakhstan 5.49% 27/03/2027 KZKD00000865 Kazakhstan 7.2% 27/05/2025 Total in Kazakhstan	KZT KZT	2,800,000,000 185,000,000	4,621,098.52 336,093.88 4,957,192.40	1.40 0.10 1.50
Malaysia MYBMO1600034 Malaysia 3.9% 30/11/2026 MYBMO1900020 Malaysia 3.885% 15/08/2029 MYBMO2200016 Malaysia 3.582% 15/07/2032 MYBMS1300057 Malaysia 3.733% 15/06/2028 MYBMX1000038 Malaysia 4.498% 15/04/2030 MYBMY1900052 Malaysia 3.757% 22/05/2040 MYBMY2200023 Malaysia 4.696% 15/10/2042 MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR MYR MYR MYR MYR MYR MYR MYR	28,700,000 14,500,000 47,000,000 23,000,000 15,000,000 10,031,000 14,000,000 9,900,000	6,254,065.79 3,166,268.91 9,998,548.48 4,990,242.49 3,365,093.03 2,106,628.58 3,262,983.96 2,107,700.22	1.90 0.96 3.03 1.51 1.02 0.64 0.99 0.64
Total in Malaysia			35,251,531.46	10.69
Mexico MX0MGO0000B2 Mexico 10% 20/11/2036 MX0MGO0000D8 Mexico 7.5% 03/06/2027 MX0MGO0000H9 Mexico 8.5% 31/05/2029 MX0MGO0000P2 Mexico 7.75% 29/05/2031 MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN MXN MXN MXN MXN	132,000,000 18,700,000 247,000,000 151,000,000 208,000,000	5,964,196.84 825,230.88 10,871,640.59 6,260,492.41 7,419,253.22	1.81 0.25 3.30 1.90 2.25
Total in Mexico			31,340,813.94	9.51
Nigeria NGO6Z1706258 Nigeria OMO Bill 0% 17/06/2025 XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025 Total in Nigeria	NGN NGN	6,500,000,000 530,000,000	3,642,954.71 317,263.99 3,960,218.70	1.10 0.10 1.20
Peru PEP01000C5E9 Peru 6.15% 12/08/2032 PEP01000C5H2 Peru 5.35% 12/08/2040 Total in Peru	PEN PEN	5,809,000 23,500,000	1,481,533.02 5,060,095.85 6,541,628.87	0.45 1.53 1.98

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 PL0000109427 Poland 2.5% 25/07/2027 PL0000111498 Poland 2.75% 25/10/2029 PL0000114393 Poland 3.75% 25/05/2027 PL0000115291 Poland 6% 25/10/2033 Total in Poland	PLN PLN PLN PLN PLN	22,500,000 11,000 32,500,000 11,000,000 23,650,000	4,862,206.42 2,410.86 6,747,426.73 2,494,429.54 5,602,244.46 19,708,718.01	1.47 2.05 0.76 1.70 5.98
Romania RO4KELYFLVK4 Romania 4.75% 11/10/2034 ROZBOC49U096 Romania 8.75% 30/10/2028 Total in Romania	RON RON	24,000,000 34,500,000	3,975,334.82 7,284,863.84 11,260,198.66	1.21 2.21 3.42
South Africa ZAG000077470 South Africa 7% 28/02/2031 ZAG000096173 South Africa 8.75% 28/02/2048 ZAG000106998 South Africa 8% 31/01/2030 ZAG000107004 South Africa 8.25% 31/03/2032 ZAG000107012 South Africa 8.5% 31/01/2037 ZAG000125972 South Africa 8.875% 28/02/2035 Total in South Africa	ZAR ZAR ZAR ZAR ZAR ZAR	101,000,000 120,000,000 10,600,000 215,000,000 220,000,000 42,000,000	4,594,778.65 4,940,455.27 519,749.58 10,188,495.95 9,563,766.52 1,958,330.32 31,765,576.29	1.39 1.50 0.16 3.09 2.90 0.59
Supranational XS2177447179 Intl. Finance Corp 0% 20/05/2030 XS2400455163 EBRD 6.3% 26/10/2027 XS2590128307 Intl. Finance Corp 16% 21/02/2025 XS2696224745 Inter-American Development Bank 7.35% 06/10/2030 XS2784372729 Asian Development Bank 17% 25/03/2025 XS2788038136 EBRD 20% 19/03/2025 XS2840132802 Asian Development Bank 27.5% 19/07/2028 XS2911217482 EBRD 15.5% 01/10/2027 XS2949587468 Intl. Finance Corp 9.2% 29/11/2027 Total in Supranational	BRL INR UZS INR EGP USD TRY USD MNT	3,300,000 280,000,000 1,000,000,000 180,000,000 14,800,000 200,000 3,500,000 4,000,000 12,500,000,000	264,524.74 3,092,499.85 74,819.95 2,047,422.42 277,488.19 183,697.35 83,411.65 3,721,139.92 3,528,225.00 13,273,229.07	0.08 0.94 0.02 0.62 0.08 0.06 0.03 1.13 1.07
Thailand TH0623036C06 Thailand 2.125% 17/12/2026 TH0623039C03 Thailand 1.6% 17/12/2029 TH062303I602 Thailand 3.3% 17/06/2038 TH0623A3C606 Thailand 3.775% 25/06/2032 Total in Thailand	THB THB THB THB	117,600,000 315,000,000 230,000,000 165,000,000	3,337,737.35 8,726,066.82 7,119,934.43 5,169,135.37 24,352,873.97	1.01 2.65 2.16 1.57 7.39
Turkey TRT051033T12 Turkey 26.2% 05/10/2033 TRT120929T12 Turkey 30% 12/09/2029 TRT180226T16 Turkey 37% 18/02/2026 Total in Turkey	TRY TRY TRY	70,000,000 102,000,000 223,000,000	1,836,305.00 2,733,951.32 6,009,712.93 10,579,969.25	0.56 0.83 1.82 3.21

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uruguay US917288BL51 Uruguay 3.875% 02/07/2040 Total in Uruguay	UYU	105,000,000	3,219,849.69 3,219,849.69	0.98 0.98
Uzbekistan XS2701167442 Uzbekistan 16.25% 12/10/2026 XS2828683347 Uzbekistan 16.625% 29/05/2027 Total in Uzbekistan TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL	UZS UZS	5,850,000,000 2,500,000,000	445,347.84 190,806.35 636,154.19	0.14 0.06 0.20
STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			320,176,823.61	97.10
TOTAL INVESTMENT IN SECURITIES Cash and cash equivalent Other Net Assets			320,176,823.61 3,806,296.86 5,702,323.83	97.10 1.15 1.75
TOTAL NET ASSETS			329,685,444.30	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027 XS1819680288 Angola 8.25% 09/05/2028 XS1819680528 Angola 9.375% 08/05/2048 Total in Angola	USD USD USD	1,660,714 5,889,000 6,658,000	1,529,625.40 5,359,227.59 5,290,550.78 12,179,403.77	0.47 1.66 1.64 3.77
Argentina US040114HS26 Argentina 0.75% 09/07/2030 US040114HT09 Argentina 4.125% 09/07/2035 US040114HX11 Argentina 1% 09/07/2029 Total in Argentina	USD USD USD	3,757,626 15,002,107 719,056	2,805,693.04 9,644,166.55 565,609.40 13,015,468.99	0.87 2.99 0.18 4.04
Armenia AMGN36294269 Armenia 9% 29/04/2026 AMGN60294268 Armenia 7% 29/04/2026 AMGN60294284 Armenia 9.25% 29/04/2028 Total in Armenia	AMD AMD AMD	425,000,000 500,000,000 1,700,000,000	1,034,915.37 1,187,947.75 4,098,779.76 6,321,642.88	0.32 0.37 1.27 1.96
Azerbaijan XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025 XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026 XS2693764578 ICBC Standard Bank PLC CLN 7.5% 11/05/2028 Total in Azerbaijan	AZN AZN AZN	1,000,000 1,600,000 2,500,000	544,881.70 898,763.39 1,336,032.46 2,779,677.55	0.17 0.28 0.41 0.86
Bangladesh XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026 XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029 XS2868951661 Citigroup Global Markets CLN 8.69% 09/09/2025 XS2873476779 Citigroup Global Markets CLN 12% 08/04/2026	BDT BDT BDT BDT	405,350,000 133,100,000 98,000,000 85,000,000	3,273,038.65 1,072,437.97 775,407.49 683,902.30	1.02 0.33 0.24 0.21
Total in Bangladesh			5,804,786.41	1.80
Côte d'Ivoire XS1796266754 Côte d'Ivoire 6.625% 22/03/2048 XS2064786754 Côte d'Ivoire 5.875% 17/10/2031 XS2264871828 Côte d'Ivoire 4.875% 30/01/2032 XS2837877294 Zambezi BV CLN 6% 02/08/2026	EUR EUR EUR XOF	4,520,000 3,215,000 2,029,000 1,066,666,667	3,655,324.00 3,017,213.20 1,789,273.65 1,625,846.50	1.13 0.94 0.56 0.50
Total in Côte d'Ivoire			10,087,657.35	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)				
Democratic Republic of the Congo XS2636619319 Tugela BV CLN FRN 14/12/2027	USD	2,800,000	2,717,067.77	0.84
Total in Democratic Republic of the Congo			2,717,067.77	0.84
Dominican Republic USP3579ECQ81 Dominican Republic 13.625% 03/02/2033 USP3579ECS48 Dominican Republic 11.25% 15/09/2035 USP3579ECV76 Dominican Republic 10.75% 01/06/2036 XS2574077058 Central Bank of the Dominican Republic GDN 13% 05/12/2025 Total in Dominican Republic	DOP DOP DOP DOP	29,450,000 97,000,000 45,800,000 330,000,000	564,388.81 1,678,977.12 785,236.45 5,300,589.70 8,329,192.08	0.18 0.52 0.24 1.65
Ecuador XS2214237807 Ecuador 6.9% 31/07/2030 XS2214238441 Ecuador 5.5% 31/07/2035 XS2214239175 Ecuador 5% 31/07/2040 Total in Ecuador	USD USD USD	5,269,045 8,887,065 1,410,467	3,556,326.05 4,895,998.49 702,897.95 9,155,222.49	1.10 1.52 0.22 2.84
Egypt XS1799503674 Rufiji BV CLN 15.58% 17/05/2027 XS1980255936 Egypt 6.375% 11/04/2031 XS2381726590 JPMorgan Chase Bank NA CLN 25.318% 18/08/2027 XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025 XS2381761233 JPMorgan Chase Bank NA CLN 0% 20/03/2025 XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025 XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025 Total in Egypt	EGP EUR EGP EGP EGP EGP	47,000,000 909,000 163,000,000 102,875,000 141,150,000 156,100,000 208,690,000	743,403.76 803,271.94 3,144,428.71 1,807,493.90 2,540,827.91 2,809,941.45 3,769,812.59 15,619,180.26	0.23 0.25 0.98 0.56 0.79 0.87 1.17
El Salvador USP01012CA29 El Salvador 7.1246% 20/01/2050 USP01012CH71 El Salvador 9.65% 21/11/2054 Total in El Salvador	USD USD	4,657,000 1,180,000	3,805,990.79 1,206,484.75 5,012,475.54	1.18 0.37 1.55
Ghana GHGGOG043563 Ghana 19% 02/11/2026 GHGGOG044744 Ghana 19.75% 25/03/2024 (technical default) GHGGOG056219 Ghana 19.5% 08/07/2024 (technical default) GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default) GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default) GHGGOG062373 Ghana 19.25% 18/01/2027 GHGGOG062860 Ghana 17.7% 18/03/2024 (technical default) GHGGOG063942 Ghana 17.25% 31/07/2023 (technical default) XS1136935506 Saderea DAC 12.5% 30/11/2026 (in default) XS2893146873 Ghana 0% 03/07/2026 XS2893147251 Ghana 5% 03/07/2029 XS2893147681 Ghana 0% 03/01/2030 XS2893151287 Ghana 5% 03/07/2035 Total in Ghana	GHS GHS GHS GHS GHS GHS USD USD USD USD	42,497,000 1,350,000 7,500,000 1,950,000 4,160,000 20,000,000 5,350,000 2,200,000 1,785,279 83,200 629,200 144,029 904,800	2,070,853.01 65,784.68 365,470.45 98,653.95 210,461.76 974,587.86 260,702.25 111,301.89 974,130.73 74,868.04 526,300.74 108,096.02 616,595.19 6,457,806.57	0.64 0.02 0.11 0.03 0.07 0.30 0.08 0.03 0.02 0.16 0.03 0.19

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)				
Jamaica US470160CF77 Jamaica 9.625% 03/11/2030	JMD	150,000,000	980,715.71	0.30
Total in Jamaica	omb	100,000,000	980,715.71	0.30
			000,110111	0.00
Kazakhstan				
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	915,023.54	0.28
KZK200000695 Kazakhstan 10.75% 11/02/2025 KZK200000745 Kazakhstan 16.7% 13/01/2025	KZT KZT	730,000,000 2,312,356,000	1,353,923.72 4,300,854.46	0.42 1.34
KZKD00000535 Kazakhstan 5.49% 27/03/2027	KZT	665,000,000	1,097,510.90	0.34
KZKD00000543 Kazakhstan 5% 18/04/2028 KZKD0000790 Kazakhstan 7.68% 13/08/2029	KZT KZT	1,900,000,000 165,703,000	2,883,508.23 267.754.25	0.90 0.08
KZKD00000730	KZT	745,000,000	1,320,291.98	0.41
KZKD00000907 Kazakhstan 9% 03/07/2027 KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT KZT	796,000,000 600,000,000	1,401,172.63 1,031,864.99	0.43 0.32
KZKD00001103 Kazakhstan 10.12 % 17/02/2034 KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	230,000,000	432,956.65	0.32
Total in Kazakhstan			15,004,861.35	4.65
Kenya	1/50	40.040.000	00.004.40	0.00
KE4000001653 Kenya 11% 15/03/2027 KE5000004654 Kenya 12.5% 12/05/2025	KES KES	13,243,062 121,982,976	90,931.12 902,464.74	0.03 0.28
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	1,046,125.20	0.32
KE5000008093 Kenya 12.5% 10/01/2033 KE6000005543 Kenya 11.75% 08/10/2035	KES KES	349,000,000 170,000,000	2,478,046.24 1,151,891.20	0.77 0.36
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	227,060.39	0.07
KE6000008653 Kenya 10.2% 25/05/2026 KE7000002324 Kenya 12.257% 05/01/2037	KES KES	51,250,000 229,000,000	356,960.89 1,587,307.31	0.11 0.49
KE800005325 Kenya 13.215% 27/11/2028	KES	98,200,000	725,641.42	0.43
KE8000006216 Kenya 17.9327% 06/05/2030	KES KES	45,700,000	378,822.56	0.12 2.02
KE8000006430 Kenya 18.4607% 09/08/2032 Total in Kenya	KES	738,600,000	6,521,234.80 15,466,485.87	4.80
Total ili Nellya			13,400,403.07	4.00
Kyrgyzstan				
XS1759631382 Rufiji BV CLN 12% 04/02/2028	KGS	119,000,000	1,281,784.16	0.40
XS1788848676 Rufiji BV CLN 8% 10/03/2025 XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS KGS	50,000,000 190,000,000	557,991.51 1,923,369.49	0.17 0.60
XS1823621666 Rufiji BV CLN 8% 26/05/2025	KGS	80,000,000	896,161.12	0.28
XS2226129422 Tugela BV CLN 6% 19/09/2025 XS2226131915 Tugela BV CLN 12% 07/02/2028	KGS KGS	152,000,000 120,000,000	1,655,797.77 1,293,754.36	0.51 0.40
XS2898183590 Tugela BV CLN 6% 13/09/2029	KGS	77,000,000	647,578.76	0.20
XS2898200782 Tugela BV CLN 12.25% 13/09/2027	KGS	57,000,000	642,627.72	0.20
Total in Kyrgyzstan			8,899,064.89	2.76

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi XS2224639398 Tugela BV CLN 13.5% 18/06/2027 XS2224639554 Tugela BV CLN 13.5% 03/09/2027 XS2261309699 Tugela BV CLN 13.5% 03/09/2027 XS2261312305 Tugela BV CLN 12.5% 21/05/2025 XS2355197398 Tugela BV CLN 18.5% 15/08/2026 XS2623224164 Tugela BV CLN FRN 21/04/2025 XS26330110745 Tugela BV CLN 13% 20/08/2027 XS2698961088 Tugela BV CLN 12.5% 02/06/2027 XS2781180885 Tugela BV CLN 15% 19/08/2026 XS2861671365 Tugela BV CLN 12% 28/02/2025 XS2966271780 Tugela BV CLN 12% 19/12/2025	USD	1,050,000 975,000 625,000 525,000 3,700,000 800,000 400,000 778,333 800,000 200,000 275,000	383,608.71 382,572.94 217,775.67 219,132.54 1,603,678.79 462,012.78 193,844.49 403,948.42 789,130.18 202,787.30 265,872.22 5,124,364.04	0.12 0.12 0.07 0.07 0.50 0.14 0.06 0.13 0.24 0.06 0.08
Mongolia XS2389118188 Rufiji BV CLN 7% 03/04/2026 XS2473395585 Rufiji BV CLN FRN 22/04/2025 XS2619993665 Zambezi BV CLN FRN 12/05/2027 XS2925028776 Rufiji BV CLN FRN 24/10/2031 XS2937299647 Aurora Australis BV CLN FRN 25/11/2031 Total in Mongolia	MNT MNT MNT MNT MNT	2,250,000,000 5,700,000,000 29,000,000,000 10,700,000,000 5,700,000,000	604,914.18 1,644,748.41 8,663,514.15 3,074,221.47 1,624,154.87 15,611,553.08	0.19 0.51 2.69 0.95 0.50 4.84
Mozambique XS2051203862 Mozambique 9% 15/09/2031 XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025 XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027 XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025 XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028 XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029 XS2832523703 ICBC Standard Bank PLC CLN 17% 24/05/2029 Total in Mozambique	USD MZN MZN MZN MZN MZN MZN MZN	7,207,000 27,446,000 50,000,000 55,705,000 200,000,000 52,000,000 117,000,000 94,300,000	5,481,276.19 441,967.54 706,762.94 926,772.81 2,958,225.52 712,916.17 1,935,222.49 1,454,692.28 14,617,835.94	1.70 0.14 0.22 0.29 0.92 0.22 0.60 0.45

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)				
Netherlands XS2964668243 FMO NV 12% 15/12/2026 Total in Netherlands	USD	1,900,000	1,835,184.86 1,835,184.86	0.57 0.57
Nigeria NGFG132026S9 Nigeria 12.5% 22/01/2026 NGFG142027S5 Nigeria 16.2884% 17/03/2027 NGO6Z1706258 Nigeria OMO Bill 0% 17/06/2025 NGO7A3009256 Nigeria OMO Bill 0% 30/09/2025 NGO9Y2005251 Nigeria OMO Bill 0% 20/05/2025 NGT032703255 Nigeria 0MO Bill 0% 20/05/2025 NGT032703255 Nigeria 0% 27/03/2025 XS2384701020 Nigeria 7.375% 28/09/2033 XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026 XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025 XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025 XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025 XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031 XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031 Total in Nigeria	NGN NGN NGN NGN NGN USD NGN NGN NGN NGN	1,166,300,000 380,000,000 800,000,000 3,750,000,000 855,000,000 446,000,000 2,125,000 1,200,000,000 3,800,000,000 4,530,000,000 2,300,000,000 1,767,000,000 3,030,000,000	627,828.06 225,463.42 448,363.66 1,945,988.50 488,492.61 264,286.40 1,759,604.67 701,850.85 2,320,690.84 2,711,709.16 1,376,805.97 977,219.34 1,675,707.18	0.19 0.07 0.14 0.60 0.15 0.08 0.55 0.22 0.72 0.84 0.43 0.30 0.52
Pakistan PK12T0603257 Pakistan 0% 06/03/2025 PK12T1505253 Pakistan 0% 15/05/2025 PK12T2905254 Pakistan 0% 29/05/2025 XS2917068194 Standard Chartered Bank CLN 0% 07/04/2025 XS2917068780 Standard Chartered Bank CLN 0% 06/10/2025 XS2934636031 Standard Chartered Bank CLN 0% 27/01/2025 XS2934638326 Standard Chartered Bank CLN 0% 06/05/2025 XS2954802976 Standard Chartered Bank CLN 0% 02/06/2025 Total in Pakistan	PKR PKR PKR PKR PKR PKR PKR PKR	1,100,000,000 1,230,000,000 490,000,000 385,800,000 406,600,000 143,000,000 148,000,000 115,000,000	3,735,017.12 4,087,704.10 1,621,288.36 1,290,273.08 1,281,645.14 488,954.85 490,147.21 377,654.77 13,372,684.63	1.16 1.27 0.50 0.40 0.40 0.15 0.15 0.12
Papua New Guinea USY6726SAP66 Papua New Guinea 8.375% 04/10/2028 Total in Papua New Guinea	USD	5,436,000	5,210,226.30 5,210,226.30	1.62 1.62
Paraguay USP75744AP07 Paraguay 7.9% 09/02/2031 XS2298599197 Tugela BV CLN 9.5% 13/02/2029 XS2303047265 Tugela BV CLN 9.85% 14/02/2031 XS2555731368 Tugela BV CLN 12% 22/11/2032 XS2643729507 Zambezi BV CLN 11.5% 22/06/2035 Total in Paraguay	PYG PYG PYG PYG PYG	9,150,000,000 10,325,000,000 8,905,000,000 10,000,000,000 20,600,000,000	1,149,135.91 1,256,451.27 1,088,924.43 1,333,361.34 2,638,715.68 7,466,588.63	0.36 0.39 0.34 0.41 0.82 2.32

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)				
Rwanda XS2373051320 Rwanda 5.5% 09/08/2031 Total in Rwanda	USD	2,000,000	1,633,269.24 1,633,269.24	0.51 0.51
Senegal XS2333676133 Senegal 5.375% 08/06/2037 XS2838363476 Senegal 7.75% 10/06/2031 Total in Senegal	EUR USD	5,250,000 1,800,000	3,723,667.50 1,564,536.83 5,288,204.33	1.16 0.49 1.65
Sri Lanka LKB01028C151 Sri Lanka 10.75% 15/03/2028 LKB01528E016 Sri Lanka 9% 01/05/2028 LKB01530E152 Sri Lanka 11% 15/05/2030 LKB01628G019 Sri Lanka 9% 01/07/2028 XS2966241361 Sri Lanka 3.1% 15/01/2030 XS2966241445 Sri Lanka 3.35% 15/03/2033 XS2966241957 Sri Lanka 3.6% 15/05/2036 XS2966242096 Sri Lanka 3.6% 15/02/2038 XS2966242179 Sri Lanka 3.6% 15/06/2035 XS2966242500 Sri Lanka 4% 15/04/2028 Total in Sri Lanka	LKR LKR LKR USD USD USD USD USD	300,000,000 500,000,000 1,585,000,000 341,000,000 811,938 1,592,602 746,333 1,493,295 1,075,373 999,797	1,007,355.63 1,595,159.64 5,268,884.37 1,083,837.21 650,824.32 1,170,916.43 549,585.55 1,105,114.43 752,939.27 906,458.47	0.31 0.50 1.64 0.34 0.20 0.36 0.17 0.34 0.23 0.28
Supranational XS2561999710 EBRD 7.4% 07/12/2025 XS2581848319 Intl. Finance Corp 6% 15/01/2027 XS2584248756 EBRD 14.75% 07/02/2025 XS2590128307 Intl. Finance Corp 16% 21/02/2025 XS2607095267 EBRD 13.5% 03/04/2025 XS2617412379 Intl. Finance Corp 14.25% 02/05/2025 XS2629503876 EBRD 12.75% 30/05/2025 XS2691107598 EBRD 13% 22/09/2025 XS2870266173 Intl. Finance Corp 6.75% 30/07/2026 XS2911217482 EBRD 15.5% 01/10/2027 XS2949587468 Intl. Finance Corp 9.2% 29/11/2027 XS2962818675 Intl. Finance Corp 7.55% 15/12/2028 Total in Supranational	VND AZN USD UZS USD UZS USD USD USD AZN USD MNT AZN	33,000,000,000 3,856,680 1,000,000 44,000,000,000 500,000 7,000,000 300,000 300,000 700,000 2,500,000,000 700,000	1,268,855.34 2,004,048.00 905,012.05 3,292,077.99 484,222.64 519,186.24 677,439.83 282,276.30 1,670,699.06 651,199.48 705,645.00 392,860.88 12,853,522.81	0.39 0.62 0.28 1.02 0.15 0.16 0.21 0.09 0.52 0.20 0.22 0.12 3.98
Tajikistan XS1676401414 Tajikistan 7.125% 14/09/2027 Total in Tajikistan	USD	4,283,000	4,061,653.93 4,061,653.93	1.26 1.26

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)				
Tunisia	EUD.	0.074.000	0.000.050.50	4.00
XS2023698553 Tunisia 6.375% 15/07/2026 Total in Tunisia	EUR	3,371,000	3,222,056.58 3,222,056.58	1.00 1.00
Uranda				
Uganda UG12G2905259 Uganda 14% 29/05/2025 UG12J0605277 Uganda 16% 06/05/2027 UG12J1411303 Uganda 16% 14/11/2030 UG12J2708269 Uganda 16.625% 27/08/2026 UG12K0302337 Uganda 14.375% 03/02/2033 UG12K0304317 Uganda 17% 03/04/2031 UG12K0811352 Uganda 16.25% 08/11/2035 UG12K2206346 Uganda 14.25% 22/06/2034 Total in Uganda United States of America XS2565026312 Morgan Stanley Finance LLC 12.65% 18/10/2025 Total in United States of America	UGX UGX UGX UGX UGX UGX UGX	8,400,000,000 383,800,000 14,500,000,000 1,343,500,000 670,000,000 1,200,000,000 18,110,000,000	2,220,192.06 101,425.85 3,782,711.84 357,332.62 160,823.04 1,359,705.25 309,006.77 4,268,563.98 12,559,761.41 1,442,604.99 1,442,604.99	0.69 0.03 1.17 0.11 0.05 0.42 0.10 1.33 3.90
Uruguay US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,420,826.90	2.61
Total in Uruguay			8,420,826.90	2.61
Uzbekistan XS2093769037 Rufiji BV CLN VAR 10/01/2025 XS2093770555 Rufiji BV CLN 14.75% 11/01/2027 XS2168686090 JPMorgan Chase Bank NA 18.35% 23/07/2027 XS2701167442 Uzbekistan 16.25% 12/10/2026 XS2793672192 ICBC Standard Bank PLC CLN 16% 23/01/2029 XS2828683347 Uzbekistan 16.625% 29/05/2027 Total in Uzbekistan	USD USD UZS UZS UZS UZS	1,000,000 1,000,000 10,000,000,000 53,610,000,000 8,125,000,000 42,420,000,000	751,060.48 694,660.93 733,574.34 4,081,213.30 605,806.12 3,237,602.10 10,103,917.27	0.23 0.22 0.23 1.27 0.19 1.00

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)				
Viet Nam USY2031QAA23 Viet Nam 1% 10/10/2025 Total in Viet Nam	USD	1,193,000	1,091,223.67 1,091,223.67	0.34 0.34
Zambia XS2837240261 Zambia 5.75% 30/06/2033 ZM1000001512 Zambia 15% 18/08/2026 ZM1000002999 Zambia 13% 29/08/2026 ZM1000003351 Zambia 13% 18/12/2027 ZM1000004102 Zambia 12% 17/06/2026 ZM1000004458 Zambia 13% 27/07/2030 ZM1000004656 Zambia 11% 25/01/2026 ZM1000004672 Zambia 13% 25/01/2031 ZM1000004797 Zambia 12% 31/05/2028 ZM1000005810 Zambia 13% 26/06/2033 ZM1000005877 Zambia 10% 21/08/2026 Total in Zambia TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET	USD ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW	1,886,312 13,000,000 102,825,000 60,360,000 5,000,000 105,770,000 20,600,000 11,600,000 41,700,000	1,601,648.46 441,363.74 3,359,985.66 1,790,814.84 161,569.96 157,640.88 3,414,771.65 529,587.92 325,633.80 140,425.61 1,303,856.25 13,227,298.77	0.50 0.14 1.04 0.56 0.05 0.05 1.06 0.16 0.10 0.04 0.40 4.10
OTHER TRANSFERABLE SECURITIES				
Dominican Republic XS2443892281 Dominican Republic GDN 8% 12/02/2027 Total in Dominican Republic TOTAL OTHER TRANSFERABLE SECURITIES	DOP	281,500,000	4,257,592.70 4,257,592.70 4,257,592.70	1.32 1.32 1.32
TOTAL INVESTMENT IN SECURITIES			308,846,165.54	95.79
Cash and cash equivalent Other Net Assets			12,727,075.55 576,682.97	3.95 0.26
TOTAL NET ASSETS			322,149,924.06	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Argentina USP9028NBT74 Telecom Argentina SA 9.5% 18/07/2031 USP9659RAA60 Vista Energy SAB de CV 7.625% 10/12/2035 Total in Argentina	USD USD	5,325,000 4,985,000	5,479,425.00 4,958,828.75 10,438,253.75	0.98 0.89 1.87
Brazil USL01343AB52 AEGEA Saneamento e Participaco 9% 20/01/2031 USL0183EAA30 Ambipar Lux Sarl 9.875% 06/02/2031 USL21779AK60 Cia Siderurgica Nacional SA 5.875% 08/04/2032 USL626A6AA24 MC Brazil Downstream Trading S.à.r.l.	USD USD USD USD	6,000,000 4,580,000 9,000,000 6,904,845	6,128,027.82 4,575,613.64 7,271,226.00 5,743,263.85	1.10 0.82 1.31 1.03
7.25% 30/06/2031 USL65266AC91 Movida Participacoes SA 7.85% 11/04/2029 USL67359AB21 Nexa Resources SA 6.75% 09/04/2034 USL7151AAA45 Oceanica Lux 13% 02/10/2029 USL7909CAD94 Raizen Energia SA 6.95% 05/03/2054 USL7S61MAB59 OHI Group SA 13% 22/07/2029 USL9R621AA97 Brava Energia 9.75% 05/02/2031 USN15516AE23 Braskem SA 5.875% 31/01/2050 USN15516AJ10 Braskem SA 8% 15/10/2034 USN2322CAA38 Coruripe Netherlands B.V. 10% 10/02/2027 USN9733XAA56 Yinson Boronia Production BV 8.947% 31/07/2042 USU24463AA68 Karoon Energy Ltd 10.5% 14/05/2029 XS2818827169 Trident Energy LP 12.5% 30/11/2029	USD	6,400,000 6,000,000 6,300,000 6,900,000 6,900,000 6,800,000 4,770,000 6,600,000 8,000,000 5,900,000 5,500,000	5,646,859.65 6,116,212.14 6,033,006.00 5,922,735.60 6,907,728.00 3,425,012.57 4,664,747.16 4,552,726.50 6,612,286.56 8,355,700.00 6,108,429.30 5,779,991.25	1.01 1.10 1.08 1.06 1.24 0.62 0.84 0.82 1.19 1.50 1.10
Total in Brazil	USD	5,500,000	93,843,566.04	16.86
Chile USP0091LAC02 AES Andes SA VAR 10/06/2055 USP0R60QAA15 Alfa Desarrollo SpA 4.55% 27/09/2051 USP3143NBT02 CODELCO Inc 6.44% 26/01/2036 USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032 Total in Chile	USD USD USD USD	4,500,000 7,631,004 3,000,000 3,000,000	4,560,538.50 5,630,220.05 3,063,564.96 2,730,000.00 15,984,323.51	0.82 1.01 0.55 0.49 2.87
China XS2314779427 GLP China Holdings Ltd 2.95% 29/03/2026 XS2346524783 West China Cement Ltd 4.95% 08/07/2026 Total in China	USD USD	8,000,000 10,000,000	7,219,201.60 7,908,633.20	1.30 1.42 2.72
Total in China			15,127,834.80	2.12
Colombia US279158AV11 Ecopetrol SA 8.375% 19/01/2036 US279158AW93 Ecopetrol SA 7.75% 01/02/2032 USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028 USE0R75RAB28 AI Candelaria Spain SA 5.75% 15/06/2033 USE4181LAA91 Enfragen Energia Sur SA 5.375% 30/12/2030 USP0R11WAG52 Banco Davivienda SA VAR Perpetual USP28768AC69 Colombia Telecomunicaciones SA 4.95% 17/07/2030 USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028 USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029 Total in Colombia	USD USD USD USD USD USD USD USD	8,000,000 5,700,000 4,630,000 6,996,000 5,800,000 8,700,000 5,000,000 11,000,000 5,500,000	7,721,339.36 5,536,089.77 3,540,382.56 5,690,176.31 4,952,148.46 7,485,795.38 4,203,174.00 6,136,250.12 5,129,025.72 50,394,381.68	1.39 0.99 0.64 1.02 0.89 1.35 0.76 1.10 0.92

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Czechia XS2822505439 EPH Financing International AS 5.875% 30/11/2029 XS2898794982 Moneta Money Bank AS VAR 11/09/2030 Total in Czechia	EUR EUR	7,700,000 4,000,000	8,508,128.66 4,245,682.60 12,753,811.26	1.53 0.76 2.29
Ecuador USE6R69LAA27 International Airport Finance 12% 15/03/2033	USD	2,578,082	2,761,087.13	0.50
Total in Ecuador			2,761,087.13	0.50
Ghana USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026 USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031 Total in Ghana	USD USD	1,790,000 7,700,000	1,538,567.65 7,261,796.85 8,800,364.50	0.28 1.31 1.59
Hong Kong			0,000,004.00	1.55
USG37049AB20 FWD Group Holdings Ltd 8.4% 05/04/2029 XS1389118453 Li & Fung Ltd 5.25% #N/A Field Not Applicable XS2132986741 New World Development Co Ltd VAR Perpetual	USD USD USD	6,200,000 13,900,000 11,200,000	6,543,391.65 7,018,422.75 4,940,495.00	1.18 1.26 0.89
Total in Hong Kong			18,502,309.40	3.33
Hungary XS2917468618 OTP Bank Nyrt VAR 16/10/2030 XS2947186131 Hungary 4.5% 27/11/2031	EUR EUR	3,200,000 3,110,000	3,344,574.41 3,272,768.06	0.60 0.59
Total in Hungary			6,617,342.47	1.19
India USG9328DAP53 Vedanta Resources Ltd 13.875% 09/12/2028 Total in India	USD	1,208,164	1,214,363.28 1,214,363.28	0.22 0.22
Indonesia USN57445AB99 Paiton Energy PT 5.625% 10/08/2037 USQ67949AC34 Nickel Industries Ltd 11.25% 21/10/2028 XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031	USD USD USD	6,450,000 5,000,000 9,813,586	6,001,815.24 5,411,700.00 6,327,486.21	1.08 0.97 1.14
Total in Indonesia			17,741,001.45	3.19
Kazakhstan XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	10,700,000	9,963,438.75	1.79
Total in Kazakhstan			9,963,438.75	1.79
Kuwait XS2010037922 National Bank of Kuwait SAKP VAR Perpetual XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD USD	6,200,000 6,200,000	6,108,581.00 5,908,410.90	1.10 1.06
Total in Kuwait			12,016,991.90	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)				
Malaysia				
USY2700RAA06 GENM Capital Labuan Ltd. 3.882% 19/04/2031	USD	4,850,000	4,292,528.15	0.77
Total in Malaysia			4,292,528.15	0.77
Mexico				
US40049JBA43 Grupo Televisa SAB 5% 13/05/2045 US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032 US71654QDF63 Petroleos Mexicanos 6.95% 28/01/2060	USD USD USD	5,600,000 8,500,000 10,700,000	4,049,464.72 7,401,071.55 7,355,397.00	0.73 1.33 1.32
USP0R12RAA88 FIEMEX Energia - Banco 7.25% 31/01/2041 USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual	USD USD	9,200,000 6,000,000	9,022,440.00 5,983,194.66	1.62 1.08
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	9,700,000	7,728,350.06	1.39
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031 USP4955JAB46 Grupo Aeromexico SAB de CV 8.25% 15/11/2029	USD USD	5,000,000 6,640,000	4,198,499.50 6,556,203.20	0.75 1.18
USP71340AD81 Nemak SAB de CV 3.625% 28/06/2031 USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050	USD USD	5,500,000	4,307,108.85 8,351,077.36	0.77
Total in Mexico	บจบ	10,700,000	64,952,806.90	1.50 11.67
Total III Moxico			0.1,002,000.00	11101
Moldova				
XS2932787687 Aragvi Holding International 11.125% 20/11/2029	USD	7,213,000	7,145,890.97	1.28
Total in Moldova			7,145,890.97	1.28
Morocco				
XS2810168810 OCP SA 7.5% 02/05/2054	USD	9,450,000	9,598,365.00	1.73
Total in Morocco			9,598,365.00	1.73
Netherlands				
XS2824764521 VEON Holdings BV 3.375% 25/11/2027	USD	7,000,000	6,188,962.01	1.11
Total in Netherlands			6,188,962.01	1.11
Nigeria XS2941354727 IHS Holding Ltd 8.25% 29/11/2031	USD	7,375,000	7,301,342.19	1.31
Total in Nigeria	333	7,070,000	7,301,342.19	1.31
-			•	
Panama	1100	4 004 000	4 450 470 75	0.00
USP1559LAA72 Panama 2.5% 11/08/2030 Total in Panama	USD	1,821,000	1,450,470.75 1,450,470.75	0.26 0.26
I Otal III Fallatiid			1,400,470.75	0.26

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 USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028	USD	10,300,000	7,996,683.10	1.44
Total in Paraguay	030	10,300,000	7,996,683.10	1.44
Total III Faraguay			7,990,003.10	1.44
Peru				
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027 USP7200AAA18 Niagara Energy SAC 5.746% 03/10/2034 USP7721BAE13 Peru LNG Srl 5.375% 22/03/2030 USP7808BAA54 Petroleos del Peru SA 4.75% 19/06/2032 USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047	USD USD USD USD USD	6,500,000 6,140,000 9,533,680 4,000,000 6,800,000	6,251,465.48 5,945,304.93 8,792,480.23 3,029,067.20 4,364,325.68	1.12 1.07 1.58 0.54 0.78
USP98047AD80 Volcan Cia Minera SAA 8.75% 24/01/2030	USD	6,000,000	5,753,280.00	1.03
Total in Peru			34,135,923.52	6.12
Poland XS2851609102 Poland 6.25% 09/07/2054 XS2907137736 mBank SA VAR 27/09/2030 XS2914001750 MLP Group SA 6.125% 15/10/2029	USD EUR EUR	4,700,000 4,100,000 3,900,000	4,615,136.80 4,279,210.81 4,171,367.62	0.83 0.77 0.75
Total in Poland	LOIX	3,900,000	13,065,715.23	2.35
Total III Folding			13,003,7 13.23	2.33
Romania				
XS2914558593 Societatea Nationala de Gaze Naturale Romgaz 4.75% 07/10/2029	EUR	6,740,000	7,053,815.37	1.27
XS2948748012 CEC Bank SA VAR 28/11/2029	EUR	5,100,000	5,282,287.36	0.95
Total in Romania			12,336,102.73	2.22
Saudi Arabia USM00020AA12 ACWA Power Management and Investments One Ltd. 5.95% 15/12/2039	USD	3,886,946	3,829,860.61	0.69
XS2542162677 Public Investment Fund 5.375% 13/10/2122	USD	6,500,000	5,418,253.75	0.97
XS2542166231 Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038 XS2850687620 Greensaif Pipelines Bidco Sarl 5.8528% 23/02/2036	USD USD	1,890,000 4,200,000	1,898,831.86 4,150,681.50	0.34 0.75
XS2861555964 Saudi Arabian Oil Co 5.875% 17/07/2064	USD	5,700,000	5,325,111.00	0.75
Total in Saudi Arabia			20,622,738.72	3.71
Singapore NO0013215509 Yinson Production Financial Services 9.625% 03/05/2029	USD	5,800,000	6,000,787.88	1.08
Total in Singapore			6,000,787.88	1.08
. San in Singaporo			0,000,707.00	1.00
South Africa				
US80386WAD74 Sasol Ltd 5.5% 18/03/2031	USD	7,000,000	5,912,650.10	1.06
XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026	USD	10,700,000	8,472,527.50	1.52
Total in South Africa			14,385,177.60	2.58

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Switzerland				
USL1957QAJ96 Consolidated Energy Ltd 12% 15/02/2031	USD	5,380,000	5,170,371.53	0.93
Total in Switzerland			5,170,371.53	0.93
Turkey				
Turkey USG95448AC32 WE Soda Ltd 9.375% 14/02/2031	USD	6,000,000	6,124,050.00	1.10
XS2783589844 Akbank TAS VAR Perpetual XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD USD	4,500,000 6,000,000	4,585,059.00 5.811.617.04	0.82 1.04
XS2913414384 Turkiye Garanti Bankasi AS VAR 03/01/2035	USD	6,000,000	6,027,467.70	1.08
XS2926261426 Zorlu Enerji Elektrik 11% 23/04/2030	USD	4,500,000	4,541,225.27	0.82
Total in Turkey			27,089,419.01	4.86
United Arab Emirates				
XS2852966501 Magellan Holding Ltd VAR 08/07/2029	USD	6,200,000	6,423,070.79	1.15
XS2907245208 Abu Dhabi Developmental Holding 5.25% 02/10/2054 Total in United Arab Emirates	USD	4,450,000	4,094,934.50 10,518,005.29	0.74 1.89
Total III Officed Arab Efficates			10,310,003.29	1.03
United Kingdom of Great Britain and Northern Ireland				
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	7,200,000	6,453,000.72	1.16
Total in United Kingdom of Great Britain and Northern Ireland			6,453,000.72	1.16
Uzbekistan				
XS2849506402 Uzbek Industrial and Construction Bank	USD	4,700,000	4,801,590.50	0.86
8.95% 24/07/2029 XS2891726296 Jscb Agrobank 9.25% 02/10/2029	USD	4,700,000	4,805,795.64	0.86
Total in Uzbekistan		,,,,,,,,,	9,607,386.14	1.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER			544,470,747.36	97.83
REGULATED MARKET		I		
TOTAL INVESTMENT IN SECURITIES			544,470,747.36	97.83
Cash and cash equivalent			11,194,178.01	2.01
Other Net Assets			758,223.61	0.16
TOTAL NET ASSETS			556,423,148.98	100.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola XS2615320343 ICBC Standard Bank PLC CLN 18.5% 13/03/2026 Total in Angola	AOA	2,207,105,035	2,609,230.30 2,609,230.30	0.73 0.73
Armenia AMGB1029A292 Armenia 9% 29/10/2029 AMGB1129A332 Armenia 9.6% 29/10/2033 AMGN60294284 Armenia 9.25% 29/04/2028 Total in Armenia	AMD AMD AMD	1,526,346,000 839,491,000 213,689,000	3,742,319.54 2,088,999.64 533,488.36 6,364,807.54	1.04 0.58 0.15 1.77
Azerbaijan XS2624601188 ICBC Standard Bank PLC CLN FRN 18/12/2025 XS2646690573 ICBC Standard Bank PLC CLN 7% 23/04/2026 Total in Azerbaijan	AZN AZN	2,543,910 1,780,737	1,435,294.92 1,035,767.68 2,471,062.60	0.40 0.29 0.69
Bangladesh XS2788373608 Citigroup Global Markets CLN 11.6% 06/01/2026 XS2843278453 Citigroup Global Markets CLN 12.3% 09/06/2026 XS2844895438 Citigroup Global Markets CLN 12.4% 17/05/2029 XS2868951661 Citigroup Global Markets CLN 8.69% 09/09/2025 XS2873476779 Citigroup Global Markets CLN 12% 08/04/2026 Total in Bangladesh	BDT BDT BDT BDT BDT	246,759,233 523,282,208 175,453,447 101,756,385 59,018,704	2,050,970.52 4,375,161.81 1,463,838.70 833,686.52 491,702.03 9,215,359.58	0.57 1.22 0.41 0.23 0.14 2.57
Côte d'Ivoire XS2633056390 ICBC Standard Bank PLC CLN 5.6% 16/07/2026 Total in Côte d'Ivoire	XOF	3,179,887,017	5,033,428.81 5,033,428.81	1.40 1.40
Dominican Republic USP3579ECQ81 Dominican Republic 13.625% 03/02/2033 USP3579ECV76 Dominican Republic 10.75% 01/06/2036 XS2520374625 Dominican Republic GDN 12% 08/08/2025 XS2574077058 Central Bank of the Dominican Republic GDN 13% XS2584621499 Central Bank of the Dominican Republic GDN 13% Total in Dominican Republic	DOP DOP DOP DOP DOP	122,450,000 201,250,000 143,990,000 35,620,000 203,520,000	2,429,903.76 3,572,794.63 2,385,466.39 592,435.88 3,408,055.10 12,388,655.76	0.68 1.00 0.66 0.17 0.95 3.46
Egypt XS2381725865 JPMorgan Chase Bank NA CLN 24.458% 06/10/2027 XS2381726590 JPMorgan Chase Bank NA CLN 25.318% 18/08/2027 XS2381756233 JPMorgan Chase Bank NA CLN 0% 24/04/2025 XS2381763957 JPMorgan Chase Bank NA CLN 0% 20/03/2025 XS2785684312 Citigroup Global Markets CLN 0% 13/03/2025 Total in Egypt	EGP EGP EGP EGP	352,700,000 189,700,000 161,925,000 164,400,000 182,500,076	6,963,863.91 3,789,297.14 2,945,900.55 3,064,314.70 3,413,645.00 20,177,021.30	1.94 1.06 0.82 0.85 0.95 5.62

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	2,040,000,000	2,245,233.20	0.63
Total in France			2,245,233.20	0.63
Ghana GHGGOG043563 Ghana 19% 02/11/2026 GHGGOG055062 Ghana 19.75% 15/04/2024 (technical default) GHGGOG060195 Ghana 19.25% 23/06/2025 GHGGOG061326 Ghana 18.85% 28/09/2023 (technical default) GHGGOG062084 Ghana 19.25% 18/12/2023 (technical default) GHGGOG062373 Ghana 19.25% 18/01/2027	GHS GHS GHS GHS GHS	7,294,000 3,308,000 6,004,000 4,885,000 926,000 6,869,000	368,039.09 166,914.35 302,948.54 255,906.68 48,509.64 346,594.53	0.10 0.05 0.08 0.07 0.01
Total in Ghana			1,488,912.83	0.41
Jamaica US470160CF77 Jamaica 9.625% 03/11/2030	JMD	305,500,000	2,068,236.88	0.58
Total in Jamaica			2,068,236.88	0.58
Kazakhstan KZK200000679 Kazakhstan 10.5% 04/08/2026 KZK200000687 Kazakhstan 10.67% 21/01/2026 KZK200000729 Kazakhstan 13.9% 16/09/2026 KZK200000737 Kazakhstan 15.35% 18/11/2027 KZKD00000543 Kazakhstan 5% 18/04/2028 KZKD00000899 Kazakhstan 9% 06/03/2027 KZKD00000907 Kazakhstan 9% 03/07/2027 KZKD00001129 Kazakhstan 10.3% 17/03/2031 KZKD00001137 Kazakhstan 10.4% 12/04/2028 KZKD00001210 Kazakhstan 15.3% 03/03/2029 KZKD00001251 Kazakhstan 12% 07/03/2030	KZT	814,052,000 1,944,052,000 611,198,000 290,006,000 4,579,038,000 71,230,000 596,802,000 1,782,270,000 1,701,450,000 254,391,000 294,463,000	1,542,593.76 3,686,565.58 1,210,094.07 605,202.44 7,195,798.61 130,711.50 1,087,792.36 2,948,811.83 3,175,823.28 547,050.41 573,963.75	0.43 1.03 0.34 0.17 2.01 0.04 0.30 0.82 0.89 0.15 0.16
Total in Kazakhstan			22,704,407.59	6.34
Kenya KE6000009545 Kenya 10.9% 11/08/2031 KE7000002324 Kenya 12.257% 05/01/2037 KE8000005325 Kenya 13.215% 27/11/2028 KE8000005549 Kenya 14.399% 20/02/2040 KE8000006216 Kenya 17.9327% 06/05/2030 KE8000006430 Kenya 18.4607% 09/08/2032 Total in Kenya	KES KES KES KES KES	127,200,000 15,300,000 21,600,000 690,900,000 675,750,000 1,257,750,000	886,021.44 109,813.10 165,272.85 5,506,752.78 5,800,198.89 11,498,787.84 23,966,846.90	0.25 0.03 0.05 1.53 1.62 3.21 6.69
				0.00
Kyrgyzstan XS2898183590 Tugela BV CLN 6% 13/09/2029 XS2898200782 Tugela BV CLN 12.25% 13/09/2027 XS2910997423 Tugela BV CLN 7% 11/10/2031 Total in Kyrgyzstan	KGS KGS KGS	492,501,000 366,323,000 717,382,511	4,288,902.42 4,276,475.24 5,938,858.59 14,504,236.25	1.20 1.19 1.66 4.05
. 5 tal. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1			17,007,200.20	7.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi XS2623224164 Tugela BV CLN FRN 21/04/2025 XS2630110745 Tugela BV CLN 13% 20/08/2027 XS2698961088 Tugela BV CLN 12.5% 02/06/2027 XS2781180885 Tugela BV CLN 15% 19/08/2026 XS2861671365 Tugela BV CLN 12% 28/02/2025 XS2966271780 Tugela BV CLN 12% 19/12/2025 Total in Malawi	USD USD USD USD USD USD	1,828,132 900,000 508,782 224,189 279,831 1,400,000	1,093,222.94 451,620.00 273,419.45 228,986.64 293,794.57 1,401,540.00 3,742,583.60	0.30 0.13 0.08 0.06 0.08 0.39
Mongolia XS2389118188 Rufiji BV CLN 7% 03/04/2026 XS2473395585 Rufiji BV CLN FRN 22/04/2025 XS2619993665 Zambezi BV CLN FRN 12/05/2027 XS2925028776 Rufiji BV CLN FRN 24/10/2031 XS2937299647 Aurora Australis BV CLN FRN 25/11/2031 Total in Mongolia	MNT MNT MNT MNT MNT	5,189,575,611 17,960,001,868 22,284,648,210 12,923,061,000 8,140,510,762	1,444,708.69 5,366,216.55 6,893,488.72 3,844,624.81 2,401,825.40 19,950,864.17	0.40 1.50 1.92 1.07 0.67 5.56
Mozambique XS2398642103 ICBC Standard Bank PLC CLN VAR 24/09/2025 XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025 XS2482758047 ICBC Standard Bank PLC CLN FRN 11/05/2025 XS2625194068 ICBC Standard Bank PLC CLN 19% 12/05/2028 XS2753930457 ICBC Standard Bank PLC CLN 18% 15/01/2029 XS2931260116 ICBC Standard Bank PLC CLN 14.5% 25/10/2029 Total in Mozambique	MZN MZN MZN MZN MZN MZN	55,966,012 49,351,847 18,824,932 206,056,679 66,141,650 129,975,567	928,315.04 722,345.62 288,318.54 2,925,227.76 1,132,812.25 2,066,927.78 8,063,946.99	0.26 0.20 0.08 0.82 0.32 0.58
Netherlands XS2914819813 FMO NV 11.9% 08/10/2026 Total in Netherlands	USD	5,100,000	4,963,743.30 4,963,743.30	1.38 1.38
Nigeria NGFG142027S5 Nigeria 16.2884% 17/03/2027 NGO2A1908252 Nigeria OMO Bill 0% 19/08/2025 NGO6Z1706258 Nigeria OMO Bill 0% 17/06/2025 NGO7A3009256 Nigeria OMO Bill 0% 30/09/2025 NGT032703255 Nigeria 0% 27/03/2025 XS2580300791 Citigroup Global Markets CLN FRN 26/01/2026 XS2767251221 Citigroup Global Markets CLN 0% 10/02/2025 XS2783645695 Citigroup Global Markets CLN 0% 27/02/2025 XS2795379390 Citigroup Global Markets CLN 0% 27/02/2025 XS2808283860 Citigroup Global Markets CLN 18.5% 25/02/2031 XS2820609571 Citigroup Global Markets CLN 18.5% 25/02/2031 Total in Nigeria	NGN NGN NGN NGN NGN NGN NGN NGN NGN NGN	267,111,000 10,379,152,000 3,154,448,000 3,900,000,000 74,283,000 508,781,923 3,146,005,446 5,250,629,442 1,173,793,328 1,857,054,018 1,996,969,047	164,104.96 5,755,075.86 1,830,632.75 2,095,612.82 45,579.21 308,129.09 1,989,438.87 3,254,570.73 727,568.66 1,063,450.99 1,143,574.01 18,377,737.95	0.05 1.60 0.51 0.58 0.01 0.09 0.55 0.91 0.20 0.30 0.32

Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
PKR PKR PKR PKR	1,450,000,000 3,402,000,000 1,400,000,000 508,700,000	5,098,062.49 11,707,007.28 5,018,323.48 1,660,349.05 23,483,742.30	1.42 3.26 1.40 0.46 6.54
PYG PYG PYG PYG PYG	11,822,000,000 6,359,774,058 41,516,604,900 27,983,005,800 8,496,658,200	1,537,373.73 830,377.93 5,732,022.53 3,773,414.08 1,126,968.36	0.43 0.23 1.60 1.05 0.31 3.62
		13,000,156.63	3.62
LKR LKR LKR LKR LKR	1,500,000,000 1,500,000,000 100,000,000 1,505,000,000 1,500,000,000	5,311,362.90 5,215,429.16 330,347.77 5,180,398.05 4,936,716.26	1.48 1.45 0.09 1.44 1.38
		20,974,234.14	5.04
VND USD AZN USD USD USD USD USD USD USD TZS MNT	27,215,000,000 3,600,000 8,727,524 4,400,000 5,200,000 2,100,000 900,000 6,870,000 2,400,000 28,000,000,000 2,600,000,000	1,083,527.52 3,658,451.18 4,695,942.30 4,412,299.15 4,743,675.35 2,104,404.25 876,865.25 6,707,867.24 2,018,283.66 2,311,875.47 11,486,885.25 759,900.63	0.30 1.02 1.31 1.23 1.32 0.59 0.24 1.87 0.56 0.64 3.20
		44,859,977.25	12.49
UGX UGX UGX UGX UGX UGX UGX UGX	12,719,600,000 1,780,800,000 1,729,900,000 2,900,100,000 15,102,100,000 11,078,800,000 6,461,600,000 17,807,400,000	3,288,017.75 487,375.97 467,298.04 798,703.66 3,753,604.51 3,119,645.17 1,722,917.67 4,346,118.54 17,983,681.31	0.92 0.14 0.13 0.22 1.05 0.87 0.48 1.21
	PKR PKR PKR PKR PKR PYG	PKR 1,450,000,000 PKR 3,402,000,000 PKR 1,400,000,000 PKR 1,400,000,000 PKR 508,700,000 PYG 6,359,774,058 PYG 41,516,604,900 PYG 27,983,005,800 PYG 1,500,000,000 LKR 1,500,000,000 LKR 1,505,000,000 LKR 1,500,000,000 USD 3,600,000 USD 3,600,000 USD 4,400,000 USD 5,200,000 USD 5,200,000 USD 900,000 USD 4,400,000 USD 900,000 USD 6,870,000 USD 900,000 USD 2,100,000 USD 2,400,000 USD 2,600,000,000 UGX 1,729,900,000 UGX 1,729,90	PKR 1,450,000,000 5,098,062.49 PKR 3,402,000,000 11,707,007.28 PKR 1,400,000,000 5,018,323.48 PKR 508,700,000 1,660,349.05 23,483,742.30 PYG 6,359,774,058 830,377.93 PYG 41,516,604,900 5,732,022.53 PYG 27,983,005,800 1,126,968.36 13,000,156.63 LKR 1,500,000,000 5,215,429.16 LKR 100,000,000 4,936,716.26 LKR 1,505,000,000 4,936,716.26 LKR 1,500,000,000 4,936,716.26 USD 3,600,000 4,743,675.35 USD 2,100,000 2,104,404.25 USD 4,400,000 4,412,299.15 USD 4,400,000 4,743,675.35 USD 2,100,000 2,104,404.25 USD 3,600,000 876,865.25 USD 2,100,000 2,104,404.25 USD 6,870,000 6,707,867.24 AZN 3,500,000 2,018,283.66 USD 2,400,000 2,114,868,85.25 MNT 2,600,000,000 487,375.97 UGX 1,780,800,000 1,752,917.67 UGX 1,780,800,000 1,722,917.67

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)				
United States of America XS2565026312 Morgan Stanley Finance LLC 12.65% 18/10/2025 Total in United States of America	BDT	715,000,000	5,933,598.55 5,933,598.55	1.65 1.65
Uruguay US917288BL51 Uruguay 3.875% 02/07/2040 UYNA00010UY0 Uruguay 10.5% 01/02/2029 Total in Uruguay	UYU UYU	46,807,937 239,200,000	1,486,288.02 5,724,579.26 7,210,867.28	0.41 1.60 2.01
Uzbekistan XS2381723811 JPMorgan Chase Bank NA 16.25% 23/10/2026 XS2701167442 Uzbekistan 16.25% 12/10/2026 XS2828683347 Uzbekistan 16.625% 29/05/2027 Total in Uzbekistan	UZS UZS UZS	19,600,000,000 55,750,000,000 73,120,000,000	1,471,510.90 4,394,683.10 5,778,674.03 11,644,868.03	0.41 1.22 1.61 3.24
Zambia ZM1000001512 Zambia 15% 18/08/2026 ZM1000002999 Zambia 13% 29/08/2026 ZM10000033112 Zambia 13% 05/12/2026 ZM1000003351 Zambia 13% 18/12/2027 ZM1000003849 Zambia 14% 26/02/2033 ZM1000004102 Zambia 12% 17/06/2026 ZM1000004458 Zambia 13% 27/07/2030 ZM1000004656 Zambia 11% 25/01/2026 ZM1000004672 Zambia 13% 25/01/2026 ZM1000004797 Zambia 12% 31/05/2028 ZM100000583 Zambia 12% 27/12/2028 ZM1000005810 Zambia 13% 26/06/2033 ZM1000005877 Zambia 13% 26/06/2033 ZM1000005877 Zambia 10% 21/08/2026 ZM1000006545 Zambia 23.5% 02/09/2029 Total in Zambia	ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW ZMW	2,400,000 43,605,000 4,500,000 50,000,000 70,000,000 8,000,000 32,000,000 23,900,000 42,000,000 9,000,000 29,000,000	84,372.66 1,475,408.16 152,755.74 1,536,061.63 1,806,599.95 190,722.82 217,643.03 1,069,759.93 1,677,059.94 694,714.83 1,187,605.20 218,109.59 938,920.54 3,916,186.81 15,165,920.83	0.02 0.41 0.04 0.43 0.50 0.05 0.06 0.30 0.47 0.19 0.33 0.06 0.26 1.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET OTHER TRANSFERABLE SECURITIES			340,593,381.87	94.92
Dominican Republic XS2443892281 Dominican Republic GDN 8% 12/02/2027 Total in Dominican Republic TOTAL OTHER TRANSFERABLE SECURITIES	DOP	105,320,000	1,649,429.49 1,649,429.49 1,649,429.49	0.46 0.46

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			342,242,811.36	95.38
Cash and cash equivalent Other Net Assets			15,850,149.44 666,254.43	4.42 0.20
TOTAL NET ASSETS			358,759,215.23	100.00

Schedule of Investments and Other Net Assets as of December 31, 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 XS1318576086 Angola 9.5% 12/11/2025 XS1819680288 Angola 8.25% 09/05/2028 Total in Angola	USD USD	2,000,000 21,000,000	2,007,437.50 19,788,693.75 21,796,131.25	0.26 2.58 2.84
Argentina US040114HS26 Argentina 0.75% 09/07/2030 USP989MJBL47 YPF SA 6.95% 21/07/2027 Total in Argentina	USD USD	13,440,000 8,000,000	10,391,136.00 7,836,878.96 18,228,014.96	1.36 1.02 2.38
Brazil USG2583XAB76 Cia Siderurgica Nacional SA 6.75% 28/01/2028 USL01343AA79 AEGEA Saneamento e Participaco 6.75% 20/05/2029 USL0183EAA30 Ambipar Lux Sarl 9.875% 06/02/2031 USL0R80QAA10 Vast Infraestrutura SA 7.5% 13/01/2032 USL65266AC91 Movida Participacoes SA 7.85% 11/04/2029 USL7151AAA45 Oceanica Lux 13% 02/10/2029 USL7861MAB59 OHI Group SA 13% 22/07/2029 USL9R621AA97 Brava Energia 9.75% 05/02/2031 USN15516AB83 Braskem SA 4.5% 10/01/2028 USN15516AD40 Braskem SA 4.5% 31/01/2030 USN2322CAA38 Coruripe Netherlands B.V. 10% 10/02/2027 USU24463AA68 Karoon Energy Ltd 10.5% 14/05/2029 XS2818827169 Trident Energy LP 12.5% 30/11/2029 Total in Brazil	USD USD USD USD USD USD USD USD USD USD	11,000,000 5,000,000 4,660,000 6,613,559 8,000,000 7,600,000 9,000,000 3,090,000 11,000,000 2,000,000 6,000,000 7,820,000 8,000,000	10,299,430.90 4,871,747.50 4,655,537.02 6,534,476.91 7,058,574.56 7,277,912.00 9,010,080.00 3,197,368.23 10,071,511.23 1,694,792.02 6,011,169.60 8,096,257.14 8,407,260.00 87,186,117.11	1.34 0.64 0.61 0.85 0.92 0.95 1.18 0.42 1.31 0.22 0.78 1.06 1.10
Chile USP62138AB13 Latam Airlines Group SA 7.875% 15/04/2030 Total in Chile	USD	9,940,000	10,075,283.40 10,075,283.40	1.31 1.31
China HK0000998036 China 2.2% 15/03/2026 XS2314779427 GLP China Holdings Ltd 2.95% 29/03/2026 XS2343337122 Fosun International Ltd 5% 18/05/2026 XS2346524783 West China Cement Ltd 4.95% 08/07/2026 Total in China	CNH USD USD USD	15,000,000 10,800,000 10,700,000 7,815,000	2,046,749.50 9,745,922.16 10,289,568.76 6,180,596.85 28,262,837.27	0.27 1.27 1.34 0.81 3.69

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Colombia				
US279158AN94 Ecopetrol SA 6.875% 29/04/2030 US279158AW93 Ecopetrol SA 7.75% 01/02/2032 USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028 USE0R75QAA61 AL Candelaria -Spain- SA 7.5% 15/12/2028 USE4181LAA91 Enfragen Energia Sur SA 5.375% 30/12/2030 USP28768AC69 Colombia Telecomunicaciones SA 4.95% 17/07/2030 USP9379RBA43 Empresas Publicas de Medellin 4.25% 18/07/2029 USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028 USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029 USU8215LAA27 SierraCol Energy Ltd 6% 15/06/2028	USD USD USD USD USD USD USD USD USD	6,000,000 11,000,000 5,920,000 7,650,684 5,000,000 9,000,000 4,000,000 8,700,000 8,000,000 7,000,000	5,860,362.84 10,683,682.02 4,526,795.84 7,561,615.08 4,269,093.50 7,565,713.20 3,578,298.40 4,853,216.00 7,460,401.04 6,328,431.90	0.76 1.39 0.59 0.99 0.56 0.99 0.47 0.63 0.97 0.83
Total in Colombia			62,687,609.82	8.18
Costa Rica USG53901AA58 Liberty Costa Rica Senior Secured 10.875% 15/01/203	USD	5,500,000	5,893,855.00	0.77
Total in Costa Rica			5,893,855.00	0.77
Côte d'Ivoire				
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	8,000,000	7,774,137.09	1.01
Total in Côte d'Ivoire			7,774,137.09	1.01
Farradan				
Ecuador XS2214237807 Ecuador 6.9% 31/07/2030	USD	8,122,166	5,676,474.77	0.74
XS2214239506 Ecuador 0% 31/07/2030	USD	6,000,000	3,294,146.88	0.43
Total in Ecuador			8,970,621.65	1.17
Egypt EGT9980B3P13 Egypt 0% 11/03/2025 XS1558078736 Egypt 7.5% 31/01/2027 XS1775618439 Egypt 6.588% 21/02/2028 XS1953057061 Egypt 7.6003% 01/03/2029 XS2391394348 Egypt 5.8% 30/09/2027	EGP USD USD USD USD	400,000,000 1,000,000 10,500,000 2,000,000 8,500,000	7,498,767.42 987,946.25 9,990,067.50 1,942,187.50 7,976,187.50	0.98 0.13 1.30 0.25 1.04
Total in Egypt			28,395,156.17	3.70
Ghana USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	3,110,000	2,673,153.85	0.35
USU5007TAB18 Kosmos Energy Ltd 7.5% 01/03/2028	USD	1,501,000	1,423,049.62	0.19
USU5007TAD73 Kosmos Energy Ltd 7.75% 01/05/2027	USD	8,000,000	7,765,586.40	1.01
Total in Ghana			11,861,789.87	1.55

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)				
Hong Kong USG37049AB20 FWD Group Holdings Ltd 8.4% 05/04/2029 USG5975LAD85 Melco Resorts Finance Ltd 5.625% 17/07/2027 USG5975LAF34 Melco Resorts Finance Ltd 5.75% 21/07/2028 XS1549621586 New World Development Co Ltd 4.75% 23/01/2027 XS2028401086 New World Development Co Ltd 4.125% 18/07/2029 XS2214755345 Li & Fung Ltd 5.25% 18/08/2025 XS2221839793 Nan Fung International Holding 3.625% 27/08/2030 XS2488074662 New World Development Co Ltd 5.875% 16/06/2027 XS2873948702 New World Development Co Ltd 8.625% 08/02/2028 Total in Hong Kong	USD USD USD USD USD USD USD USD	11,310,000 8,300,000 1,000,000 9,100,000 1,000,000 2,000,000 380,000 1,000,000 6,043,000	11,936,412.83 8,039,503.67 956,282.13 6,578,123.64 608,165.37 1,983,769.14 335,472.72 715,232.12 4,383,882.26 35,536,843.88	1.56 1.05 0.12 0.86 0.08 0.26 0.04 0.09 0.57
Hungary HU0000403118 Hungary 3% 27/10/2027 Total in Hungary	HUF	1,452,230,000	3,352,753.06 3,352,753.06	0.44 0.44
India USG9328DAP53 Vedanta Resources Ltd 13.875% 09/12/2028 USV28479AA77 ReNew Energy Global PLC 7.95% 28/07/2026 USV3856JAA17 Greenko Energy Holdings 5.5% 06/04/2025 USY00130VS35 Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027 USY1758JAD55 Continuum Green Energy Holding 9.5% 24/02/2027 XS1636266832 Adani Ports & Special Economic Zone Ltd 4% 30/07/2027 XS1789391148 UPL Corp Ltd 4.5% 08/03/2028	USD USD USD USD USD USD	5,025,962 8,100,000 8,030,000 6,200,000 7,740,000 1,000,000 8,500,000	5,051,751.26 8,202,917.14 8,028,213.33 5,612,439.02 8,125,087.52 904,357.20 7,893,731.55	0.66 1.07 1.05 0.73 1.06 0.12
Indonesia USQ67949AC34 Nickel Industries Ltd 11.25% 21/10/2028 XS2568752682 Garuda Indonesia Persero Tbk PT 6.5% 28/12/2031 Total in Indonesia	USD USD	14,990,000 12,815,389	16,224,276.60 8,262,952.58 24,487,229.18	2.12 1.08 3.20
Kazakhstan XS2917067386 Dev. Bank Kazakhstan 13.4892% 23/05/2028 Total in Kazakhstan	KZT	3,500,000,000	6,827,082.27 6,827,082.27	0.89 0.89
Kenya XS1843435840 Kenya 7% 22/05/2027 Total in Kenya	USD	8,000,000	7,884,950.00 7,884,950.00	1.03 1.03
Macao USG85381AF13 Studio City Finance Ltd 6.5% 15/01/2028 USG85381AG95 Studio City Finance Ltd 5% 15/01/2029 Total in Macao	USD USD	9,450,000 1,000,000	9,219,397.32 905,521.35 10,124,918.67	1.20 0.12 1.32

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malaysia MYBMX0700034 Malaysia 3.502% 31/05/2027	MYR	32,527,000	7,276,943.78	0.95
Total in Malaysia		,,	7,276,943.78	0.95
Mauritius XS2445185916 Axian Telecom 7.375% 16/02/2027	USD	1,340,000	1,343,563.15	0.18
Total in Mauritius		, ,	1,343,563.15	0.18
Mexico US71654QDC33 Petroleos Mexicanos 6.84% 23/01/2030 US71654QDL32 Petroleos Mexicanos 8.75% 02/06/2029 USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029 USP4955JAB46 Grupo Aeromexico SAB de CV 8.25% 15/11/2029 USP9401CAA01 Trust Fibra Uno 4.869% 15/01/2030	USD USD USD USD USD	2,000,000 18,500,000 9,000,000 8,860,000 13,000,000	1,828,495.96 18,549,265.50 7,170,634.08 8,748,186.80 11,786,697.26	0.24 2.42 0.94 1.14 1.54
Total in Mexico			48,083,279.60	6.28
Moldova XS2932787687 Aragvi Holding International 11.125% 20/11/2029 Total in Moldova	USD	9,833,000	9,741,514.75 9,741,514.75	1.27 1.27
Mongolia USY27906AA76 Golomt Bank 11% 20/05/2027 Total in Mongolia	USD	7,300,000	7,633,514.48 7,633,514.48	1.00 1.00
Mozambique XS2051203862 Mozambique 9% 15/09/2031 Total in Mozambique	USD	13,000,000	10,237,825.00 10,237,825.00	1.34 1.34
Netherlands XS2824764521 VEON Holdings BV 3.375% 25/11/2027 XS2824765098 VEON Holdings BV 4% 09/04/2025 Total in Netherlands	USD USD	9,000,000 1,000,000	7,957,236.87 989,460.38 8,946,697.25	1.04 0.13 1.17
Nigeria NGO2Z2705258 Nigeria OMO Bill 0% 27/05/2025 XS1717011982 Nigeria 6.5% 28/11/2027 XS2051106073 IHS Netherlands Holdco BV 8% 18/09/2027 XS2325735897 SEPLAT Energy PLC 7.75% 01/04/2026 XS2388445764 Access Bank PLC 6.125% 21/09/2026 XS2413632360 IHS Holding Ltd 5.625% 29/11/2026 XS2413632527 IHS Holding Ltd 6.25% 29/11/2028 Total in Nigeria	NGN USD USD USD USD USD	14,075,000,000 8,500,000 687,475 8,000,000 6,000,000 390,000 10,500,000	8,286,898.91 8,080,516.50 689,286.02 7,982,812.00 5,749,455.00 384,325.97 9,948,131.87 41,121,426.27	1.08 1.05 0.09 1.04 0.75 0.05 1.30

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Panama USG3165UAA90 C&W Senior Finance Ltd 6.875% 15/09/2027 Total in Panama	USD	12,013,000	11,918,302.72 11,918,302.72	1.55 1.55
Paraguay USP4R54KAA49 Frigorifico Concepcion SA 7.7% 21/07/2028 Total in Paraguay	USD	7,000,000	5,434,639.00 5,434,639.00	0.71 0.71
Peru USP19189AE26 Marinasol Holding PLC 6% 03/02/2027 USP7721BAE13 Peru LNG Srl 5.375% 22/03/2030 USP7808BAA54 Petroleos del Peru SA 4.75% 19/06/2032	USD USD USD	7,000,000 9,075,330 2,000,000	6,732,347.44 8,369,764.84 1,514,533.60	0.88 1.09 0.20
Romania XS2616733981 Banca Transilvania SA VAR 27/04/2027 XS2948748012 CEC Bank SA VAR 28/11/2029	EUR EUR	9,100,000 7,000,000	9,980,479.92 7,250,198.32	2.17 1.30 0.95
Total in Romania Senegal		, ,	17,230,678.24	2.25
XS1790104530 Senegal 4.75% 13/03/2028 Total in Senegal	EUR	12,000,000	11,431,579.99 11,431,579.99	1.49 1.49
Serbia XS2921374273 Telekom Srbija 7% 28/10/2029 Total in Serbia	USD	8,000,000	7,991,920.00 7,991,920.00	1.04 1.04
Singapore NO0013215509 Yinson Production Financial Services 9.625% 03/05/2029	USD	11,000,000	11,380,804.60	1.48
SGXF12888537 Singapore 1.25% 01/11/2026 Total in Singapore	SGD	10,000,000	7,141,073.31 18,521,877.91	0.93 2.41
South Africa US80386WAB19 Sasol Ltd 6.5% 27/09/2028 USU8035UAC63 Sasol Ltd 8.75% 03/05/2029 USU85969AE07 Sibanye Stillwater Ltd 4% 16/11/2026 XS2278474924 Liquid Telecommunications Holdings 5.5% 04/09/2026 Total in South Africa	USD USD USD USD	2,000,000 12,000,000 6,000,000 9,000,000	1,928,389.00 12,190,320.00 5,702,370.00 7,126,425.00 26,947,504.00	0.25 1.59 0.74 0.93 3.51

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				
XS2285181074 Intl. Bank Recon. & Dev. 5.75% 14/01/2028	BRL	23,600,000	3,107,264.43	0.41
Total in Supranational			3,107,264.43	0.41
Outtooderd				
Switzerland USL1957QAJ96 Consolidated Energy Ltd 12% 15/02/2031	USD	8,000,000	7,688,284.80	1.00
Total in Switzerland		-,,	7,688,284.80	1.00
Turkey	TDV	000 000 000	5 744 700 70	0.75
TRT120826T16 Turkey 36% 12/08/2026 USG95448AA75 WE Soda Ltd 9.5% 06/10/2028	TRY USD	206,000,000 11,800,000	5,741,736.78 12,148,100.00	0.75 1.58
XS2896892655 Yapi ve Kredi Bankasi AS 7.125% 10/10/2029	USD	6,000,000	6,007,320.00	0.78
XS2911134604 GDZ Elektrik Dagitim AS 9% 15/10/2029	USD	7,000,000	6,780,219.88	0.88
Total in Turkey			30,677,376.66	3.99
United Arab Emirates				
XS2852966501 Magellan Holding Ltd VAR 08/07/2029	USD	8,200,000	8,495,029.11	1.11
Total in United Arab Emirates			8,495,029.11	1.11
Heles Markey				
Uzbekistan XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	6,500,000	5,729,522.50	0.75
XS2330272944 Uzauto Motors AJ 4.85% 04/05/2026	USD	6,000,000	5,760,039.00	0.75
XS2808393370 Ipoteka-Bank ATIB 20.5% 25/04/2027 XS2891726296 Jscb Agrobank 9.25% 02/10/2029	UZS USD	46,190,000,000 6,000,000	3,583,881.95 6,135,058.26	0.47 0.80
XS2903443369 Jscb Agrobank 21.75% 02/10/2026	UZS	45,000,000,000	3,721,790.10	0.49
Total in Uzbekistan			24,930,291.81	3.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			748,539,986.50	97.66
TOTAL INVESTMENT IN SECURITIES			748,539,986.50	97.66
Cash and cash equivalent			16,423,242.58	2.14
Other Net Assets			1,606,337.09	0.20
TOTAL NET ASSETS			766,569,566.17	100.00

Schedule of Investments and Other Net Assets as of December 31, 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 XS1819680528 Angola 9.375% 08/05/2048 Total in Angola	USD	1,750,000	1,439,900.00 1,439,900.00	0.71 0.71
Argentina US040114HT09 Argentina 4.125% 09/07/2035 Total in Argentina	USD	3,200,000	2,130,098.11 2,130,098.11	1.05 1.05
Azerbaijan XS2477752260 SOCAR Turkey Enerji AS 7.23% 17/03/2026 Total in Azerbaijan	USD	1,000,000	996,383.14 996,383.14	0.49 0.49
Brazil USA4S42PAA32 LD Celulose SA 7.95% 26/01/2032 USL21779AK60 Cia Siderurgica Nacional SA 5.875% 08/04/2032 USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034 USL6401PAM51 Minerva SA 8.875% 13/09/2033 USL7909CAD94 Raizen Energia SA 6.95% 05/03/2054 USL7S61MAB59 OHI Group SA 13% 22/07/2029 USN15516AJ10 Braskem SA 8% 15/10/2034 XS2818827169 Trident Energy LP 12.5% 30/11/2029 Total in Brazil	USD USD USD USD USD USD USD	2,000,000 3,100,000 2,076,490 2,000,000 1,500,000 1,400,000 2,100,000 1,500,000	2,007,030.00 2,504,533.40 1,897,021.19 2,076,899.54 1,480,683.90 1,401,568.00 2,004,345.00 1,576,361.25 14,948,442.28	0.99 1.24 0.94 1.03 0.73 0.69 0.99 0.78 7.39
Bulgaria XS2890436087 Bulgaria 5% 05/03/2037 Total in Bulgaria	USD	1,080,000	1,013,842.70 1,013,842.70	0.50 0.50
Chile CL0002686989 Chile 5% 01/10/2028 USP1913PAS04 Caja de Compensacion de Asigna 7% 30/07/2029 USP3143NBR46 CODELCO Inc 6.3% 08/09/2053 USP3143NBT02 CODELCO Inc 6.44% 26/01/2036 Total in Chile	CLP USD USD USD	2,600,000,000 2,500,000 1,000,000 1,000,000	2,542,842.14 2,561,660.00 984,046.44 1,021,188.32 7,109,736.90	1.26 1.27 0.49 0.51 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)				
China	HOD	0.000.000	0.075.500.40	4.00
XS2314779427 GLP China Holdings Ltd 2.95% 29/03/2026	USD	2,300,000	2,075,520.46	1.03
Total in China			2,075,520.46	1.03
Colombia COL17CT02914 Colombia 6% 28/04/2028 COL17CT03813 Colombia 9.25% 28/05/2042 US195325DR36 Colombia 3% 30/01/2030 US195325EF88 Colombia 8% 20/04/2033 US279158AW93 Ecopetrol SA 7.75% 01/02/2032 USC04492AA97 Aris Mining Corp 8% 31/10/2029 USE0R75RAB28 AI Candelaria Spain SA 5.75% 15/06/2033 USU37016AC37 Gran Tierra Energy Inc 9.5% 15/10/2029	COP COP USD USD USD USD USD	5,000,000,000 9,500,000,000 1,250,000 1,500,000 2,600,000 2,100,000 2,500,000 2,700,000	998,974.28 1,669,544.54 1,038,437.50 1,536,375.00 2,525,233.93 2,080,753.82 2,033,367.75 2,517,885.35	0.49 0.83 0.51 0.76 1.25 1.03 1.01
Total in Colombia		,,	14,400,572.17	7.13
Côte d'Ivoire XS2064786911 Côte d'Ivoire 6.875% 17/10/2040 Total in Côte d'Ivoire	EUR	1,650,000	1,483,157.03 1,483,157.03	0.73 0.73
Czechia CZ0001005920 Czechia 1.5% 24/04/2040 CZ0001006233 Czechia 1.75% 23/06/2032 XS2822505439 EPH Financing International AS 5.875% 30/11/2029 Total in Czechia	CZK CZK EUR	55,000,000 100,000,000 1,900,000	1,546,823.46 3,537,486.88 2,099,408.37 7,183,718.71	0.77 1.75 1.04 3.56
Dominican Republic USP3579ECV76 Dominican Republic 10.75% 01/06/2036 Total in Dominican Republic	DOP	60,000,000	1,065,181.01 1,065,181.01	0.53 0.53
Ecuador XS2214239175 Ecuador 5% 31/07/2040 Total in Ecuador	USD	1,900,000	980,438.00 980,438.00	0.48 0.48
Egypt XS1558078496 Egypt 8.5% 31/01/2047 XS2381718142 JPMorgan Chase Bank NA CLN 24.3% 18/08/2027 Total in Egypt	USD EGP	2,500,000 46,000,000	1,945,926.25 998,703.39 2,944,629.64	0.96 0.49 1.45
Ghana USU5007TAE56 Kosmos Energy Ltd 8.75% 01/10/2031 XS2893151287 Ghana 5% 03/07/2035 Total in Ghana	USD USD	1,650,000 1,375,000	1,556,099.33 970,258.44 2,526,357.77	0.77 0.48 1.25

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)				
Guatemala USP5015VAS53 Guatemala 6.55% 06/02/2037 Total in Guatemala	USD	1,025,000	1,008,600.00 1,008,600.00	0.50 0.50
Hong Kong XS2132986741 New World Development Co Ltd VAR Perpetual Total in Hong Kong	USD	3,000,000	1,323,346.88 1,323,346.88	0.65 0.65
Hungary HU0000403118 Hungary 3% 27/10/2027 HU0000406624 Hungary 7% 24/10/2035 XS2744128369 Hungary 5.5% 26/03/2036 XS2783579704 MVM Energetika Zrt 6.5% 13/03/2031 Total in Hungary	HUF HUF USD USD	550,000,000 580,000,000 1,050,000 2,000,000	1,269,781.08 1,508,107.68 984,229.58 2,017,105.00 5,779,223.34	0.63 0.75 0.49 1.00 2.87
India USG9T27HAG93 Vedanta Resources Ltd 10.875% 17/09/2029 Total in India	USD	1,500,000	1,553,458.50 1,553,458.50	0.77 0.7 7
Indonesia IDG000010802 Indonesia 8.375% 15/03/2034 IDG000015108 Indonesia 5.5% 15/04/2026 Total in Indonesia	IDR IDR	60,000,000,000 80,000,000,000	4,053,942.02 4,876,694.38 8,930,636.40	2.01 2.41 4.42
Kazakhstan XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048 Total in Kazakhstan	USD	2,100,000	1,955,441.25 1,955,441.25	0.97 0.97
Kuwait XS2306962841 National Bank of Kuwait SAKP VAR Perpetual Total in Kuwait	USD	3,300,000	3,144,799.35 3,144,799.35	1.56 1.56
Malaysia MYBMO2200016 Malaysia 3.582% 15/07/2032 MYBMS1300057 Malaysia 3.733% 15/06/2028 MYBMY2200023 Malaysia 4.696% 15/10/2042 Total in Malaysia	MYR MYR MYR	12,000,000 13,000,000 8,500,000	2,643,367.41 2,920,615.28 2,051,365.35 7,615,348.04	1.31 1.44 1.01 3.76

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico MX0MGO0000H9 Mexico 8.5% 31/05/2029 MX0MGO0000R8 Mexico 7.75% 13/11/2042 US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050 US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031 US91087BAV27 Mexico 6.35% 09/02/2035 USP9401CAA01 Trust Fibra Uno 4.869% 15/01/2030 USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050 Total in Mexico	MXN MXN USD USD USD USD	92,000,000 86,000,000 2,600,000 2,375,000 1,000,000 1,100,000 2,500,000	4,192,983.40 3,176,380.29 1,963,546.00 2,007,541.28 979,248.65 997,335.92 1,951,186.30 15,268,221.84	2.07 1.57 0.97 0.99 0.48 0.49 0.97
Mongolia XS2766834894 Mongolia 11% 07/03/2026 XS2914292383 City of Ulaanbaatar Mongolia 7.75% 21/08/2027 Total in Mongolia	USD USD	1,000,000 1,000,000	1,041,333.68 1,021,451.72 2,062,785.40	0.52 0.51 1.03
Morocco XS0864259717 Morocco 5.5% 11/12/2042 Total in Morocco	USD	1,150,000	1,023,041.44 1,023,041.44	0.51 0.51
Mozambique XS2051203862 Mozambique 9% 15/09/2031 Total in Mozambique	USD	1,250,000	984,406.25 984,406.25	0.49 0.49
Netherlands XS2604830211 FMO NV 30% 30/03/2025 XS2824764521 VEON Holdings BV 3.375% 25/11/2027 Total in Netherlands	TRY USD	50,000,000 2,400,000	1,368,687.92 2,121,929.83 3,490,617.75	0.68 1.05 1.73
Nigeria XS2348767083 Nigeria 7.5% 16/02/2027 XS2941354727 IHS Holding Ltd 8.25% 29/11/2031 XS2948512913 Nigeria 10.375% 09/12/2034 Total in Nigeria	EUR USD USD	500,000 2,600,000 1,000,000	505,131.65 2,574,032.50 1,021,943.00 4,101,107.15	0.25 1.27 0.51 2.03
Oman XS1750114396 Oman 6.75% 17/01/2048 Total in Oman	USD	1,950,000	1,978,606.50 1,978,606.50	0.98 0.98
Panama US698299BM53 Panama 4.5% 01/04/2056 US698299BT07 Panama 6.4% 14/02/2035 Total in Panama	USD USD	800,000 1,100,000	473,345.40 1,000,907.56 1,474,252.96	0.23 0.50 0.73

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)				
Paraguay USP75744AG08 Paraguay 5.4% 30/03/2050 Total in Paraguay	USD	1,150,000	977,787.50 977,787.50	0.48 0.48
Peru PEP01000C5E9 Peru 6.15% 12/08/2032 US715638DW93 Peru 3.6% 15/01/2072 USP7808BAB38 Petroleos del Peru SA 5.625% 19/06/2047 USP98047AD80 Volcan Cia Minera SAA 8.75% 24/01/2030	PEN USD USD USD	6,000,000 775,000 1,500,000 2,200,000	1,584,522.45 474,668.13 962,718.90 2,109,536.00	0.78 0.23 0.48 1.04
Total in Peru	עפט	2,200,000	5,131,445.48	2.53
Poland PL0000111498 Poland 2.75% 25/10/2029 US731011AW25 Poland 5.5% 04/04/2053 XS2625207571 Poland 5.375% 22/05/2033	PLN USD USD	24,000,000 525,000 2,625,000	5,159,448.05 485,534.83 2,565,405.94	2.55 0.24 1.27
Total in Poland			8,210,388.82	4.06
Romania ROTM7EDD92S2 Romania 7.1% 31/07/2034 ROZBOC49U096 Romania 8.75% 30/10/2028 XS2109812508 Romania 2% 28/01/2032 XS2914558593 Societatea Nationala de Gaze Naturale Romgaz 4.75% 07/10/2029	RON RON EUR EUR	5,000,000 7,000,000 2,375,000 2,000,000	1,021,373.28 1,530,514.93 1,956,538.54 2,093,120.29	0.51 0.76 0.97 1.04
Total in Romania			6,601,547.04	3.28
Saudi Arabia XS2861555964 Saudi Arabian Oil Co 5.875% 17/07/2064 Total in Saudi Arabia	USD	2,100,000	1,961,883.00 1,961,883.00	0.97 0.97
Senegal XS2333676133 Senegal 5.375% 08/06/2037 Total in Senegal	EUR	1,300,000	954,755.41 954,755.41	0.47 0.47
Serbia XS2308620793 Serbia 1.65% 03/03/2033 Total in Serbia	EUR	1,200,000	998,467.12 998,467.12	0.49 0.49
South Africa US836205BB97 South Africa 5.75% 30/09/2049 ZAG000107004 South Africa 8.25% 31/03/2032 ZAG000107012 South Africa 8.5% 31/01/2037 Total in South Africa	USD ZAR ZAR	1,950,000 70,000,000 85,000,000	1,464,074.63 3,434,842.65 3,826,153.58 8,725,070.86	0.72 1.70 1.89 4.31

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 XS2289828902 EBRD 5% 27/01/2025 XS2343007170 African Export-Import Bank 3.798% 17/05/2031 XS2696224745 Inter-American Development Bank 7.35% 06/10/2030 XS2776676145 Asian Development Bank 0% 08/03/2027 XS2900279691 Intl. Bank Recon. & Dev. 10% 16/09/2026 XS2934329967 Intl. Bank Recon. & Dev. 10% 08/11/2027 Total in Supranational	BRL USD INR TRY KZT BRL	31,000,000 3,000,000 175,000,000 150,000,000 550,000,000 13,000,000	5,008,315.28 2,617,062.00 2,061,152.76 2,186,528.27 1,025,902.74 1,925,771.69 14,824,732.74	2.48 1.29 1.02 1.08 0.51 0.95
Thailand TH0623036C06 Thailand 2.125% 17/12/2026 TH0623A3C606 Thailand 3.775% 25/06/2032 Total in Thailand	THB THB	70,000,000 95,000,000	2,057,216.80 3,081,731.18 5,138,947.98	1.02 1.52 2.54
Turkey US900123CM05 Turkey 5.75% 11/05/2047 USG95448AA75 WE Soda Ltd 9.5% 06/10/2028 XS2913414384 Turkiye Garanti Bankasi AS VAR 03/01/2035 XS2924873719 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	USD USD USD USD	2,000,000 2,000,000 2,100,000 1,000,000	1,492,197.00 2,059,000.00 2,109,613.70 1,006,193.53 6,667,004.23	0.74 1.02 1.04 0.50
Total in Turkey Ukraine XS2895056369 Ukraine 1.75% 01/02/2035 XS2895057177 Ukraine 0% 01/02/2035	USD USD	1,000,000 900,000	552,231.00 533,683.13	0.27 0.26
Total in Ukraine	000	900,000	1,085,914.13	0.53
United Arab Emirates XS2226973522 Emirate of Dubai 3.9% 09/09/2050 XS2852966501 Magellan Holding Ltd VAR 08/07/2029 XS2907245208 Abu Dhabi Developmental Holding 5.25% 02/10/2054 Total in United Arab Emirates	USD USD USD	700,000 2,000,000 1,100,000	509,479.25 2,071,958.32 1,012,231.00 3,593,668.57	0.25 1.02 0.50 1.77
United Kingdom of Great Britain and Northern Ireland USG84228EV68 Standard Chartered PLC VAR Perpetual Total in United Kingdom of Great Britain and Northern Ireland	USD	2,900,000	2,599,125.29 2,599,125.29	1.29 1.29
Uzbekistan XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028 XS2828683347 Uzbekistan 16.625% 29/05/2027 XS2853544398 Uzbekistan 8.5% 05/07/2029 Total in Uzbekistan	USD UZS USD	1,200,000 13,500,000,000 1,000,000	1,057,758.00 1,066,905.08 1,022,284.52 3,146,947.60	0.52 0.53 0.51 1.56

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)				
Viet Nam USY2031QAA23 Viet Nam 1% 10/10/2025 Total in Viet Nam TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET	USD	2,000,000	1,894,264.04 1,894,264.04 194,503,820.78	0.94 0.94 96.22
TOTAL INVESTMENT IN SECURITIES Cash and cash equivalent Other Net Assets			194,503,820.78 6,870,011.65 782,358.31	96.22 3.40 0.38
TOTAL NET ASSETS			202,156,190.74	100.00

Schedule of Investments and Other Net Assets as of December 31, 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 USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034 USL67359AB21 Nexa Resources SA 6.75% 09/04/2034 USL7909CAC12 Raizen Energia SA 6.45% 05/03/2034 USL7909CAD94 Raizen Energia SA 6.95% 05/03/2054 USN15516AD40 Braskem SA 4.5% 31/01/2030 USP0R80BAG79 Sitios Latinoamerica SAB de CV 5.375% 04/04/2032 Total in Brazil	USD USD USD USD USD USD	3,114,735 3,000,000 2,000,000 1,000,000 1,800,000 1,100,000	2,845,531.79 3,058,106.07 1,978,579.66 987,122.60 1,525,312.82 1,034,712.03 11,429,364.97	1.40 1.51 0.98 0.49 0.75 0.51
Bulgaria XS2890436087 Bulgaria 5% 05/03/2037	USD	3,250,000	3,050,915.53	1.51
Total in Bulgaria			3,050,915.53	1.51
Chile USP0091LAA46 AES Andes SA 6.3% 15/03/2029 USP1913PAS04 Caja de Compensacion de Asigna 7% 30/07/2029 USP3143NBR46 CODELCO Inc 6.3% 08/09/2053 USP3143NBT02 CODELCO Inc 6.44% 26/01/2036 USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032 USP8718AAQ96 Sociedad Quimica y Minera de Chile 5.5% 10/09/2034	USD USD USD USD USD USD	2,000,000 2,000,000 1,025,000 2,950,000 1,200,000 2,200,000	2,012,355.64 2,049,328.00 1,008,647.60 3,012,505.54 1,092,000.00 2,086,986.00	0.99 1.01 0.50 1.49 0.54 1.03
Total in Chile			11,261,822.78	5.56
China USN7163RAD54 Prosus NV 4.027% 03/08/2050 USN7163RAR41 Prosus NV 3.061% 13/07/2031 XS2867272630 Zhongsheng Group Holdings Ltd 5.98% 30/01/2028 Total in China	USD USD USD	2,200,000 1,200,000 2,100,000	1,485,306.72 1,008,524.63 2,082,108.36 4,575,939.71	0.73 0.50 1.03 2.26
Colombia US279158AW93 Ecopetrol SA 7.75% 01/02/2032 USE4181LAA91 Enfragen Energia Sur SA 5.375% 30/12/2030 USP4R53VAB95 Grupo Energia Bogota SA 7.85% 09/11/2033 Total in Colombia	USD USD USD	2,000,000 1,800,000 1,400,000	1,942,487.64 1,536,873.66 1,560,762.13 5,040,123.43	0.96 0.76 0.77 2.49
Czechia XS2822505439 EPH Financing International AS 5.875% 30/11/2029 Total in Czechia	EUR	2,800,000	3,093,864.97 3,093,864.97	1.53 1.53
Hong Kong USG37049AB20 FWD Group Holdings Ltd 8.4% 05/04/2029 XS2216209333 Hysan Development Co Ltd 4.85% XS2221839793 Nan Fung International Holding 3.625% 27/08/2030 XS2813323685 Bank of East Asia Ltd VAR 27/06/2034 XS2850435731 FWD Group Holdings Ltd 7.635% 02/07/2031 Total in Hong Kong	USD USD USD USD USD	1,500,000 2,156,000 533,000 1,000,000 1,400,000	1,583,078.63 1,490,825.27 470,544.64 1,000,492.47 1,495,070.99 6,040,012.00	0.78 0.74 0.23 0.49 0.74 2.98

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Hungary XS2574267345 Hungary 6.75% 25/09/2052 XS2719137965 Hungary 6% 16/05/2029 XS2744128369 Hungary 5.5% 26/03/2036 XS2917468618 OTP Bank Nyrt VAR 16/10/2030 Total in Hungary	USD EUR USD EUR	1,000,000 2,200,000 4,275,000 1,500,000	1,018,230.00 2,465,387.09 4,007,220.41 1,567,769.25 9,058,606.75	0.50 1.22 1.98 0.77 4.47
India US30216KAE29 Export-Import Bank of India 3.25% 15/01/2030 US30216KAF93 Export-Import Bank of India 2.25% 13/01/2031 USY00130XS17 Adani Ports & Special Economic Zone Ltd 3.1% 02/02/2031 XS2080214864 Adani Energy Solutions Ltd 4.25% 21/05/2036	USD USD USD	1,100,000 3,000,000 1,300,000 1,377,500	1,005,067.24 2,532,402.30 989,025.95 1,070,713.53	0.50 1.25 0.49 0.53
Total in India Indonesia US455780CY00 Indonesia 2.15% 28/07/2031 US455780DT06 Indonesia 4.4% 10/03/2029 USN57445AB99 Paiton Energy PT 5.625% 10/08/2037	USD USD USD	6,200,000 3,200,000 2,200,000	5,135,952.09 3,119,191.78 2,047,130.78	2.77 2.54 1.54 1.01
Total in Indonesia	002	_,,	10,302,274.65	5.09
IL0060406795 Bank Leumi Le-Israel VAR 18/07/2033 Total in Israel	USD	1,500,000	1,533,265.13 1,533,265.13	0.76 0.76
Kazakhstan XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048 XS2914770545 Kazakhstan 4.714% 09/04/2035 Total in Kazakhstan	USD USD	2,700,000 1,100,000	2,514,138.75 1,054,058.50 3,568,197.25	1.24 0.52 1.76
Korea USY9700WAB29 Woori Bank VAR Perpetual XS2288890671 SK Battery America 2.125% 26/01/2026 Total in Korea	USD USD	2,000,000 1,600,000	2,019,093.70 1,538,951.34 3,558,045.04	1.00 0.76 1.76
Kuwait XS2010037922 National Bank of Kuwait SAKP VAR Perpetual XS2306962841 National Bank of Kuwait SAKP VAR Perpetual Total in Kuwait	USD USD	1,100,000 1,700,000	1,083,780.50 1,620,048.15 2,703,828.65	0.53 0.80 1.33

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)				
Macao US80007RAS40 Sands China Ltd 3.25% 08/08/2031	USD	1,200,000	1,028,429.52	0.51
Total in Macao		-,,	1,028,429.52	0.51
Malaysia USY2700RAA06 GENM Capital Labuan Ltd. 3.882% 19/04/2031	USD	1,380,000	1,221,379.14	0.60
Total in Malaysia		, ,	1,221,379.14	0.60
Mexico US40049JAZ03 Grupo Televisa SAB 6.625% 15/01/2040 US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050 US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031 US91087BAV27 Mexico 6.35% 09/02/2035 USL3500LAA72 Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040 USP0R12RAA88 FIEMEX Energia - Banco 7.25% 31/01/2041 USP1400MAE86 Banco Mercantil del Norte SA VAR Perpetual USP16259AM84 BBVA Bancomer (Texas branch) VAR 18/01/2033 USP1915AAA09 Buffalo Energy Mexico Holdings 7.875% 15/02/2039 USP9401CAA01 Trust Fibra Uno 4.869% 15/01/2030 USP9401CAB83 Trust Fibra Uno 6.39% 15/01/2050 Total in Mexico Morocco XS2355172482 OCP SA 5.125% 23/06/2051 Total in Morocco	USD USD USD USD USD USD USD USD USD USD	2,200,000 3,200,000 3,000,000 2,000,000 1,907,995 3,100,000 1,700,000 1,700,000 1,200,000 2,600,000	1,990,211.78 2,416,672.00 2,535,841.62 1,958,497.30 1,747,453.08 3,040,170.00 2,094,118.13 1,582,595.28 1,032,175.00 1,088,002.82 2,029,233.75 21,514,970.76	0.98 1.19 1.25 0.97 0.86 1.50 1.03 0.78 0.51 0.54 1.00 10.61
Oman XS1575968026 Oman 6.5% 08/03/2047 Total in Oman	USD	4,000,000	3,972,010.00 3,972,010.00	1.96 1.96
Panama US698299BK97 Panama 3.16% 23/01/2030 US698299BT07 Panama 6.4% 14/02/2035 US698299BV52 Panama 6.853% 28/03/2054 Total in Panama	USD USD USD	1,200,000 2,200,000 2,450,000	1,005,106.93 2,001,815.11 2,096,956.52 5,103,878.56	0.50 0.99 1.04 2.53
Peru US715638AP79 Peru 8.75% 21/11/2033 US715638DU38 Peru 3% 15/01/2034 USP7200AAA18 Niagara Energy SAC 5.746% 03/10/2034 USP8000LAA72 Pluspetrol Camisea SA 6.24% 03/07/2036 Total in Peru	USD USD USD USD	1,700,000 2,500,000 2,200,000 1,500,000	2,025,040.00 2,014,375.00 2,130,239.55 1,513,372.20 7,683,026.75	1.00 0.99 1.05 0.75 3.79

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Philippines US718286BG11 Philippines 6.375% 23/10/2034 US718286CK14 Philippines 1.648% 10/06/2031	USD USD	950,000 1,925,000	1,022,877.51 1,553,812.11	0.50 0.77
Total in Philippines			2,576,689.62	1.27
Poland US731011AW25 Poland 5.5% 04/04/2053 US857524AE20 Poland 5.75% 16/11/2032 XS2851607403 Poland 5.75% 09/07/2034 XS2907137736 mBank SA VAR 27/09/2030 Total in Poland	USD USD USD EUR	1,750,000 3,000,000 3,600,000 1,000,000	1,618,449.44 3,064,833.00 3,581,784.00 1,043,709.95 9,308,776.39	0.80 1.51 1.77 0.52 4.60
Qatar XS1807174559 Qatar 5.103% 23/04/2048 XS2357494322 Qatar Energy 2.25% 12/07/2031 Total in Qatar	USD USD	2,100,000 3,650,000	1,995,966.00 3,076,772.06 5,072,738.06	0.99 1.52 2.51
Romania XS2109812508 Romania 2% 28/01/2032 XS2364199757 Romania 1.75% 13/07/2030 XS2914558593 Societatea Nationala de Gaze Naturale Romgaz 4.75% 07/10/2029 XS2948748012 CEC Bank SA VAR 28/11/2029	EUR EUR EUR EUR	3,000,000 2,900,000 2,500,000 1,500,000	2,471,417.10 2,515,533.19 2,616,400.36 1,553,613.93	1.22 1.24 1.29 0.77
Total in Romania	2011	1,000,000	9,156,964.58	4.52
Saudi Arabia		4 000 540		
USM00020AA12 ACWA Power Management and Investments One Ltd. 5.95% 15/12/2039		1,036,519	1,021,296.16	0.50
XS2542162321 Public Investment Fund 5% 13/10/2027 XS2542162677 Public Investment Fund 5.375% 13/10/2122 XS2747599509 Saudi Arabia 5.75% 16/01/2054 XS2850687620 Greensaif Pipelines Bidco Sarl 5.8528% 23/02/2036 XS2853489271 Saudi National Bank LTD FRN 11/07/2029 XS2861555964 Saudi Arabian Oil Co 5.875% 17/07/2064	USD USD USD USD USD USD	1,050,000 1,800,000 3,650,000 2,100,000 3,100,000 1,100,000	1,047,235.88 1,500,439.50 3,412,688.86 2,075,340.75 3,096,993.00 1,027,653.00	0.52 0.74 1.68 1.02 1.53 0.51
Total in Saudi Arabia			13,181,647.15	6.50
Serbia XS2388562139 Serbia 2.05% 23/09/2036 Total in Serbia	EUR	4,850,000	3,821,497.85 3,821,497.85	1.89 1.89
South Africa XS2546248373 Sasol Ltd 4.5% 08/11/2027 Total in South Africa	USD	2,400,000	2,181,000.00 2,181,000.00	1.08 1.08
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DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2343007170 African Export-Import Bank 3.798% 17/05/2031	USD	1,200,000	1,046,824.80	0.52
Total in Supranational			1,046,824.80	0.52
Thailand				
USY0606WCC20 Bangkok Bank PCL VAR 23/09/2036	USD	1,800,000	1,540,019.81	0.76
Total in Thailand			1,540,019.81	0.76
United Arab Emirates				
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	3,500,000	2,547,396.25	1.26
XS2236340951 First Abu Dhabi Bank PJSC VAR Perpetual XS2249741245 Galaxy Pipeline Assets 2.625% 31/03/2036	USD USD	2,600,000 1,300,000	2,554,646.25 1,060,624.76	1.26 0.52
XS2816006303 Abu Dhabi Developmental Holding 5.375% 08/05/2029	USD	1,025,000	1,037,806.86	0.51
XS2816006725 Abu Dhabi Developmental Holding 5.5% 08/05/2034 XS2852966501 Magellan Holding Ltd VAR 08/07/2029	USD USD	2,000,000 3,000,000	2,034,100.50 3,107,937.48	1.00 1.53
XS2907245208 Abu Dhabi Developmental Holding 5.25% 02/10/2054	USD	3,250,000	2,990,682.50	1.48
Total in United Arab Emirates			15,333,194.60	7.56
United Kingdom of Great Britain and Northern Ireland				
USG84228EV68 Standard Chartered PLC VAR Perpetual	USD	1,800,000	1,613,250.18	0.80
USG84228GJ13 Standard Chartered PLC FRN 14/05/2028	USD	3,100,000	3,121,284.14	1.54
Total in United Kingdom of Great Britain and Northern Ireland			4,734,534.32	2.34
United States of America				
US912797KS58 United States of America 0% 17/04/2025	USD	3,000,000	2,963,718.54	1.46
Total in United States of America			2,963,718.54	1.46
Uzbekistan				
XS2010026727 Uzbekneftegaz JSC 4.75% 16/11/2028	USD	1,200,000	1,057,758.00	0.52
XS2263765856 Uzbekistan 3.7% 25/11/2030 XS2853544398 Uzbekistan 8.5% 05/07/2029	USD USD	1,200,000 1.000.000	1,001,694.00 1,022,284.52	0.49 0.50
Total in Uzbekistan	OOD	1,000,000	3,081,736.52	1.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL				
STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			196,850,219.35	97.18
		ı		
TOTAL INVESTMENT IN SECURITIES			196,850,219.35	97.18
Cash and cash equivalent			7,050,450.24	3.48
Other Net Assets			(1,317,531.89)	(0.66)
TOTAL NET ASSETS			202,583,137.70	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 year from January 1, 2024 to December 31, 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 article8(1) SFDR.
- On March 4, 2024, the sub-fund Emerging Frontier has been fully redeemed (via a Redemption in Kind) 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-A 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.
- On September 17, 2024, the sub-fund Emerging Markets Short Duration Debt was launched, and Classes L DD EUR (LU2841231231) and Y EUR (LU2902680102) were activated.
- On October 3, 2024, the class Emerging Markets Corporate Debt Class Y EUR (LU2596346523) was activated.
- In November 2024, an updated prospectus was published.
- With effect from December 1, 2024, the Benchmark of Emerging Markets Short Duration Debt has been changed from "United States SOFR Secured Overnight Financing Rate "to "J.P. Morgan CEMBI Broad Diversified 1 – 3 Year ".
- On December 9, 2024, the sub-fund Emerging Markets Investment Grade was launched, and Classes L DD EUR (LU2931943943) and Y EUR (LU2932954766) were activated.
- On December 10, 2024, the sub-fund Emerging Markets Blended Debt was launched, and Classes L-DD EUR (LU2932828119) and Y EUR (LU2932828200) were activated.

- On December 10, 2025 Emerging Markets Hard Currency Debt share class I CHF (LU1750992635) was fully redeemed.
- On December 13, 2024, the class Frontier Local Markets Class I-A (EUR) UNH (LU2930101451) was activated.

Note 2 - Significant accounting policies

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

2.1 Annual charges and expenses borne by the Fund

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

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

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

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

2.2 Valuation of assets

The value of such assets is determined as follows:

- a) The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses and dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the recoverable value of these assets:
- b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c) The value of assets dealt in on any other regulated market is based on the last available price;
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforementioned, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith, as determined by the Board of Directors in accordance with recognized accounting and financial reporting principles, using latest dealing prices, valuations from reliable sources, asset values and other relevant factors. The Board of Directors estimate that these valuation methods most fairly present the amount which would be realizable had the investment been sold as of the date of the computation of the net asset value. The carrying value of these investments may differ positively or negatively from the values retained that would have been used had a ready market existed for these investments and the difference could be material;

- e) The market value of forward foreign exchange or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Fund. Provided that if a futures, forward foreign exchange or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps are valued at their market value established by reference to the applicable interest rate curve:
- f) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) calendar days or less are valued by the amortized cost method, which approximates market value;
- g) Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;
- h) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

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

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

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

2.3 Net realised gain (loss) on sales of investments

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

2.4 Cost of investment securities

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

2.5 Interest Income

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

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

2.6 Market premium and market discount

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

Note 3 - Taxes

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

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

Note 4 - Changes in portfolio composition

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

Note 5 - Foreign exchange rates

As of December 31, 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	410.7734	EUR	1.0000	MXN	21.5303	TRY	36.6147
AOA	955.3638	GHS	15.2214	MYR	4.6301	TZS	2493.8462
AZN	1.759529	HUF	411.3528	MZN	66.1718	UGX	3,831.2369
BDT	123.7387	IDR	16,665.8776	NGN	1598.7661	USD	1.0355
BRL	6.3970	INR	88.6504	PEN	3.8902	UYU	45.2138
CLP	1,029.8002	JMD	160.9794	PKR	288.2488	UZS	13378.8214
CNH	7.6019	KES	133.9380	PLN	4.2771	VND	26388.9334
COP	4,561.8016	KGS	90.0820	PYG	8105.8297	XOF	655.9373
CZK	25.1742	KZT	543.2176	RON	4.9753	ZAR	19.5393
DOP	63.2258	LKR	303.3874	SGD	1.4126	ZMW	28.8696
EGP	52.6329	MNT	3542,8580	THB	35.3043		

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	396.7028	EUR	0.9657	MXN	20.7928	TRY	35.3605
AOA	922.6386	GHS	14.7000	MYR	4.4715	TZS	2440.000
AZN	1.699257	HUF	397.2622	MZN	63.9050	UGX	3,700.0008
BDT	119.5001	IDR	16095.001	NGN	1544.0016	USD	1.0000
BRL	6.1779	INR	85.6137	PEN	3.7569	UYU	43.6650
CLP	994.5252	JMD	155.4651	PKR	278.3750	UZS	12,920.4800
CNH	7.3415	KES	129.3501	PLN	4.1306	VND	25485.001
COP	4405.5406	KGS	86.9963	PYG	7828.1525	XOF	633.4689
CZK	24.3119	KZT	524.6101	RON	4.8049	ZAR	18.8700
DOP	61.0600	LKR	292.9950	SGD	1.3642	ZMW	27.8807
EGP	50.8300	MNT	3421.5000	THB	34.0950		

Note 6 - Fixed Administration Fee

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

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

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

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

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

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

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

Share Class Sub-Fund	R/ R DD	R GER/ R GER DD	E	R (CL)/ R (CL) DD	Y	I/ I DD	I-UK/ I-UK DD	L/ L DD
Frontier Markets	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Blended High Conviction	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Hard Currency Debt	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Local Debt	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Short Duration Debt	Up to 0.60%		Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%		Up to 0.50%
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%	Up to 0.50%
Frontier Local Markets								Up to 0.50%
Emerging Markets Blended Debt	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Investment Grade	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 0.50%	Up to 0.50%	Up to 0.50%

Share Class Sub-Fund	I GER/ I GER DD	Z	I-SC/ I-SC DD	Z-A	I-A/ I-A DD	I-A UK/ I-A UK DD	I-A GER/ I-A GER DD	L-A/ L-A DD
Frontier Markets	Up to 0.50%	Up to 0.25%						
Emerging Markets Blended High Conviction	Up to 0.50%		Up to 0.50%					
Emerging Markets Hard Currency Debt	Up to 0.50%		Op 10 0.0070					
Emerging Frontier		Up to 0.25%						
Emerging Markets Local Debt	Up to 0.50%	•	Up to 0.50%					
Frontier Opportunities		Up to 0.25%						
Emerging Markets Corporate Debt	Up to 0.50%		Up to 0.50%					
Frontier Local Markets		Up to 0.25%		Up to 0.25%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Emerging Markets Blended Debt	Up to 0.50%		Up to 0.50%					
Emerging Markets Investment Grade	Up to 0.50%		Up to 0.50%					

Note 7 - Investment Management fee

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

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

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

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*, 1/3 JPMorgan CEMBI broad Diversified and 1/3 JPMorgan GBI-EM Global Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Hard Currency Debt	Up to 5.00%	JPMorgan EMBI Global Diversified	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging 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
Emerging Markets Short Duration Debt	Up to 10.00%	Until November 30, 2024: United States SOFR Secured Overnight Financing Rate. With effect December 1, 2024: J.P. Morgan CEMBI Broad Diversified 1 – 3 Year				Calendar Year, no reset (indefinite period)
Emerging Markets Corporate Debt	Up to 5.00%****	JPMorgan CEMBI Broad Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Local Markets	Up to 10.00%****	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Blended Debt	Up to 10.00%	1/3 JPMorgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JPMorgan GBI-EM Global Diversified	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Investment Grade	Up to 10.00%		Yes	N/A	Annual	Calendar Year, no reset (indefinite period)

^{*}Disclaimer for the benchmarks:

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5,640,019.55

For the year ending 31 December 2024, performance fee has been charged for the below Sub-funds and Share Classes:

Sub-fund and Share Class	Performance fee 2024	% of the average share
		class NAV during 2024

Fron		

LU0697197597 - E Share Class EUR	1,166.33	0.41%
LU0501220262 - I Share Class EUR	2,776,345.04	0.86%
LU0501220429 - R Share Class EUR	1,207,092.39	0.72%
LU2596345806 - R-GER Share Class EUR	157.95	1.82%
LU1209899100 - I DD Share Class EUR	739,121.14	0.85%
LU1034966751 - R DD Share Class EUR	379,169.28	0.73%
LU1034966249 - I Share Class USD	11,584,915.37	1.67%
LU0735966888 - R Share Class USD	1,961,471.87	1.43%
LU0735966961 - E Share Class USD	804.58	1.15%
LU1650494468 - I Share Class AUD	167,594.77	1.04%
LU1034966595 - I Share Class JPY	62,081.71	0.12%
LU0875246554 - R Share Class SEK	697.73	0.69%
LU0875244427 - R Share Class CHF	1,069.87	0.16%
LU1034966678 - R CL Share Class EUR	188,246.38	0.83%
LU1209899365 - R CL DD Share Class EUR	46,368.74	0.81%
LU1209899282 - I DD Share Class USD	164,155.98	1.49%
LU1209899449 - R CL DD Share Class USD	68,287.99	1.48%
LU1034966835 - R CL Share Class GBP	4,876,912.18	1.33%
LU1034967130 - R CL Share Class CHF	24,873.90	0.36%
	24,250,533.20	
Emerging Markets Blended High Conviction		
LU2536469427 - I-SC Share Class USD	193,679.52	0.48%
LU2841230779 - L DD Share Class EUR	0.65	0.00%
	193,680.17	
Frontier Local Markets		
LU2360316595 - Z-A Share Class USD	4,509,663.33	1.36%
LU2360316678 - Z-A Share Class EUR	748,104.45	0.84%
LU2596346796 - I-A GER Share Class EUR	79.34	1.03%
LU2596346879 - I-A UK Share Class USD	126.00	1.22%
LU2930101451 - I-A Share Class EUR UNH EUR*	24,504.95	0.12%
LU2841231074 - L-A DD Share Class EUR*	357,541.48	0.36%

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

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

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

during the financial year.

Sub-fund and Share Class	Performance fee 2024	% of the average share class NAV during 2024
Emerging Markets Hard Currency Debt		
LU2841230423 - L DD Share Class EUR	0.40	0.00%
LU1209901104 - I Share Class USD	6.99	0.06%
	7.39	
Emerging Markets Corporate Debt		
LU2351360586 - I Share Class USD	5,994.76	0.39%
	5,994.76	
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	3,828,701.17	1.26%
	3,828,701.17	

*For share classes launched during the financial year 2024, the accrued performance fee is not yet crystallized and subject to changes until the end of the performance period.

For those classes the first performance period commenced from launch date of the share class and will end on the following year end (December 31, 2025).

Note 9 - Transaction costs

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

Note 10 - Collateral

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

List of collaterals posted by the Fund to the counterparties

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD (17,190,000.00)	The Bank of New York Mellon
Frontier Local Markets	USD (197,086.00)	J.P. Morgan SE
Frontier Local Markets	USD (3,720,000.00)	The Bank of New York Mellon
Emerging Markets Hard Currency Debt	USD (4,950,000.00)	The Bank of New York Mellon
Emerging Market Blended High Conviction	USD (2,910,000.00)	The Bank of New York Mellon
Emerging Markets Investment Grade	USD (3,510,000.00)	The Bank of New York Mellon
Emerging Markets Short Duration Debt	USD (9,010,000.00)	The Bank of New York Mellon
Emerging Markets Corporate Debt	USD (6,360,000.00)	The Bank of New York Mellon
Emerging Markets Blended Debt	USD (1,920,000.00)	The Bank of New York Mellon
Frontier Opportunities	USD (2,830,000.00)	Standard Chartered Bank

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Market Blended High Conviction	USD 540,000.00	Standard Chartered Bank
Emerging Markets Hard Currency Debt	USD 560,000.00	Standard Chartered Bank
Frontier Local Markets	USD 350,000.00	Standard Chartered Bank
Frontier Markets	USD 1,630,000.00	Standard Chartered Bank

Collaterals listed above are connected to the derivative positions of the sub-funds presented in the Notes 11. Collateral is presented in the Statement of Net Assets under "Cash at banks".

Note 11 – Foreign exchange contracts

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

Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD					
The Bank of New	The Bank of New York Mellon								
	AUD 17,471,179.00	USD 11,177,397.64	15/01/2025	(359,954.40)					
	AUD 607,239.91	USD 377,490.69	03/01/2025	(1,520.96)					
	CHF 7,567,665.28	USD 8,630,558.20	15/01/2025	(265,434.27)					
	EUR 504,828.94	USD 526,157.96	02/01/2025	(3,423.15)					
	EUR 2,210.17	USD 2,294.27	03/01/2025	(5.42)					
	EUR 706,795,291.15	USD 745,307,073.65	15/01/2025	(12,982,197.67)					
	GBP 218,590,444.81	USD 278,927,273.82	15/01/2025	(5,200,668.17)					
	JPY 8,399,745,822.00	USD 55,671,031.32	15/01/2025	(2,125,508.15)					
	SEK 1,129,929.00	USD 103,433.67	15/01/2025	(1,086.79)					
	USD 1,116,447.26	AUD 1,790,056.64	15/01/2025	8,117.01					
	USD 5,690.34	EUR 5,718.72	02/01/2025	38.78					
	USD 17,241.76	EUR 16,609.76	03/01/2025	40.71					
	USD 22,969,713.31	EUR 21,842,906.41	15/01/2025	337,836.84					
Standard Charter	ed Bank								
	EGP 232,750,000.00	USD 3,800,000.00	05/02/2025	717,757.16					
	USD 4,568,204.12	EGP 232,750,000.00	05/02/2025	50,446.96					
	USD 95,861,966.20	EUR 91,000,000.00	05/02/2025	1,491,265.99					
		Unrea	2,605,503.45						
		Unrea	(20,939,798.98)						
		Net	(18,334,295.53)						

Emerging Market Blended High Conviction						
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD		
The Bank of New Y	ork Mellon					
	EUR 255,680,110.63	USD 269,622,474.06	15/01/2025	(4,707,147.59)		
	USD 6,972,538.49	EUR 6,658,862.08	15/01/2025	73,157.00		
Standard Chartere	d Bank					
	USD 23,426,523.77	EUR 22,100,000.00	29/01/2025	514,842.97		
	USD 540,971.54	EGP 27,562,500.00	05/02/2025	5,973.98		
	EGP 27,562,500.00	USD 450,000.00	05/02/2025	84,997.56		
		Unreal	ised Gain-Gross	678,971.51		
			ised Loss-Gross Unrealised Gain	(4,707,147.59) (4,028,176.08)		
				(1,020,110100)		
Emerging Markets	Hard Currency Debt					
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD		
The Bank of New Y						
	CHF 918,917.20	USD 1,048,450.61	15/01/2025	(32,700.58)		
	EUR 379,881,213.38	USD 400,705,755.98	15/01/2025	(7,103,158.51)		
	USD 1,045,487.41	CHF 918,917.20	15/01/2025	29,737.37		
	USD 11,748,679.67	EUR 11,251,146.59	15/01/2025	91,139.44		
Standard Chartere		EUD 24 000 000 00	00/04/0005	700 705 00		
	USD 36,252,810.54	EUR 34,200,000.00	29/01/2025	· ·		
		Unreali	ised Gain-Gross ised Loss-Gross Unrealised Gain	917,602.13 (7,135,859.09) (6,218,256.96)		
Frontier Opportuni	ties	Net	C Gaillea Gaill	(3,213,233,30)		
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR		
Standard Chartere	d Bank					
	EUR 305,000,000.00	USD 321,295,601.00	05/02/2025	(4,819,675.13)		
	USD 360,647.69	EGP 18,375,000.00	05/02/2025	3,840.40		
	EGP 18,375,000.00	USD 300,000.00	05/02/2025	54,641.10		
		Unreal	ised Gain-Gross	58,481.50		
		Unreali	ised Loss-Gross	(4,819,675.13)		
		Net	Unrealised Gain	(4,761,193.63)		

Emerging Markets	Corporate Debt			
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain in USD
The Bank of New Y	ork Mellon			
	EUR 553,407,906.84	USD 583,585,514.88	15/01/2025	(10,188,405.68)
	USD 16,369,419.30	EUR 15,670,532.45	15/01/2025	132,864.14
	USD 40,379,180.10	EUR 38,100,000.00	24/01/2025	888,121.99
		Unrea	alised Gain-Gross	1,020,986.13 (10,188,405.68)
		Ne	t Unrealised Gain	(9,167,419.55)
Frontier Local Mar	kets			
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New Y	ork Mellon			
The Bank of New 1	EUR 4,700,000.00	USD 4,943,478.80	05/02/2025	(69,387.69)
	EUR 290,768,312.89	USD 306,611,780.33	15/01/2025	(5,340,858.83)
	USD 4,320,429.65	EUR 4,112,976.46	15/01/2025	58,891.67
	USD 799,212.47	EUR 769,917.12	03/01/2025	1,886.75
Otasa danad Obasatana	d Davids			
Standard Chartere	USD 10,007,567.90	EUR 9,500,000.00	05/02/2025	155,681.61
	USD 1,322,374.88	EGP 67,375,000.00	05/02/2025	14,603.07
	EGP 67,375,000.00	USD 1,100,000.00	05/02/2025	207,771.81
J.P. Morgan Chase	SE EGP 196,200,000.00	USD 4,000,000.00	13/01/2025	(158,626.92)
		Unrea	alised Gain-Gross	438,834.91
			lised Loss-Gross	(5,568,873.44)
		Ne	t Unrealised Gain	(5,130,038.53)
Emerging Markets	Short Duration Debt			
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New Y	ork Mellon			
	EUR 756,481,786.06	USD 797,733,113.59	15/01/2025	(13,927,056.74)
	USD 18,533,095.98	EUR 17,718,543.46	15/01/2025	174,555.25
	USD 37,843,126.75	EUR 35,750,000.00	24/01/2025	787,868.81
		Have	alised Gain-Gross	062 424 06
			llised Loss-Gross	962,424.06 (13,927,056.74)
		Office	A Users all and Online	(10,021,030.14)

(12,964,632.68)

Net Unrealised Gain

Emerging Markets Blended Debt

Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New Y	ork Mellon			
	EUR 200,025,000.00	USD 210,425,099.85	15/01/2025	(3,175,157.54)
	USD 4,960,381.00	EUR 4,746,942.12	15/01/2025	41,978.40
	USD 11,590,898.00	EUR 11,000,000.00	29/01/2025	186,893.98
		Unrea	lised Gain-Gross	228,872.38
		Unrea	lised Loss-Gross	(3,175,157.54)
		Net	Unrealised Loss	(2,946,285.16)
Emerging Markets	Investment Grade			
Counter- party	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New Y	ork Mellon			
THO Bank Of How I	EUR 200,025,000.00	USD 212,182,519.50	15/01/2025	(4,932,577.19)
	USD 4,450,284.73	EUR 4,256,580.38	15/01/2025	39,955.83
	USD 23,218,976.00	EUR 22,000,000.00	29/01/2025	410,967.97
		Unrea	lised Gain-Gross	450,923.80
		Unrea	lised Loss-Gross	(4,932,577.19)
		Net	Unrealised Loss	(4,481,653.39)

Note 12 - Securities Financing Transactions Regulation ("SFTR")

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

Note 13 - Dividend distributions

The following dividend distributions were declared during the year:

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
Frontier Markets					
LU1209899100 - I DD Share Class EUR LU1034966751 - R DD Share Class EUR	EUR EUR	2.73 3.06	30/04/2024 30/04/2024	02/05/2024 02/05/2024	06/05/2024 06/05/2024
LU1209899365 - R CL DD Share Class EUR	EUR	2.98	30/04/2024	02/05/2024	06/05/2024
LU1209899282 - I DD Share Class USD LU1209899449 - R CL DD Share Class USD	USD USD	3.47 4.15	30/04/2024 30/04/2024	02/05/2024 02/05/2024	06/05/2024 06/05/2024
LU1209899100 - I DD Share Class EUR	EUR	3.19	31/10/2024	04/11/2024	06/11/2024
LU1034966751 - R DD Share Class EUR LU1209899365 - R CL DD Share Class EUR	EUR EUR	2.27 2.75	31/10/2024 31/10/2024	04/11/2024 04/11/2024	06/11/2024 06/11/2024
LU1209899282 - I DD Share Class USD LU1209899449 - R CL DD Share Class USD	USD USD	4.07 2.14	31/10/2024 31/10/2024	04/11/2024 04/11/2024	06/11/2024 06/11/2024
Emerging Markets Local Debt					
LU2841230266 - L DD Share Class EUR	EUR	1,656.53	10/12/2024	11/12/2024	13/12/2024
Emerging Markets Hard Currency Debt					
LU2841230423 - L DD Share Class EUR	EUR	1,046.44	10/12/2024	11/12/2024	13/12/2024
Emerging Market Blended High Conviction					
LU2841230779 - L DD Share Class EUR	EUR	1,746.56	10/12/2024	11/12/2024	13/12/2024
Emerging Markets Corporate Debt					
LU2841230936 - L DD Share Class EUR	EUR	1,331.66	10/12/2024	11/12/2024	13/12/2024
Frontier Local Markets					
LU2841231074 – L-A DD Share Class EUR	EUR	2,106.12	10/12/2024	11/12/2024	13/12/2024
Emerging Markets Short Duration Debt					
LU2841231231 - L DD Share Class EUR	EUR	1,348.24	10/12/2024	11/12/2024	13/12/2024

Note 14 – Total Expense Ratio (TER)

The total expense ratio for the year from 01.01.2024 to 31.12.2024 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR	2.80%	3.21%
LU0735966961 - E Share Class USD	2.80%	3.95%
LU1209899100 - I DD Share Class EUR	1.45%	2.30%
LU1209899282 - I DD Share Class USD	1.45%	2.94%
LU1650494468 - I Share Class AUD	1.45%	2.49%
LU0501220262 - I Share Class EUR	1.45%	2.31%
LU1034966595 - I Share Class JPY	1.45%	1.57%
LU1034966249 - I Share Class USD	1.45%	3.12%
LU1209899365 - R CL DD Share Class EUR	1.55%	2.36%
LU1209899449 - R CL DD Share Class USD	1.55%	3.03%
LU1034967130 - R CL Share Class CHF	1.55%	1.91%
LU1034966678 - R CL Share Class EUR	1.55%	2.38%
LU1034966835 - R CL Share Class GBP	1.55%	2.88%
LU1034966751 - R DD Share Class EUR	2.05%	2.78%
LU0875244427 - R Share Class CHF	2.05%	2.21%
LU0501220429 - R Share Class EUR	2.05%	2.77%
LU0875246554 - R Share Class SEK	2.05%	2.74%
LU0735966888 - R Share Class USD	2.05%	3.48%
LU2596345806 - R-GER Share Class EUR*	0.00%	1.82%
LU1960398565 - Y Share Class EUR	0.20%	0.20%
Emerging Markets Blended High Conviction		
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU2536469427 - I-SC Share Class USD	1.20%	1.68%
LU2841230779 - L DD Share Class EUR*	0.55%	0.55%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.20%	0.20%
Emerging Markets Hard Currency Debt		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.10%	1.10%
LU1209901104 - I Share Class USD	1.10%	1.16%
LU2596346101 - I-UK Share Class USD	0.00%	0.00%
LU2841230423 - L DD Share Class EUR*	0.55%	0.55%
LU2596346010 - R-GER Share Class EUR	0.00%	0.00%
Emerging Frontier		
LU0914716807 - Z Share Class USD	0.75%	0.75%

^{*} 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.

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Emerging Markets Local Debt		
LU1405031185 - I Share Class EUR	1.25%	1.25%
LU2528851293 - I-SC Share Class EUR	0.65%	0.65%
LU2596346366 - I-UK Share Class EUR	0.00%	0.00%
LU2841230266 - L DD Share Class EUR*	0.55%	0.55%
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	0.90%	2.16%
Emerging Markets Corporate Debt		
LU2351360313 - I Share Class EUR	0.25%	0.25%
LU2351360586 - I Share Class USD	0.25%	0.64%
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*	0.55%	0.55%
LU2910424493 - Y Share Class EUR*	0.00%	0.00%
Frontier Local Markets		
LU2930101451 - I-A EUR Share Class EUR*	1.45%	1.57%
LU2596346796 - I-A GER Share Class EUR	0.00%	1.03%
LU2596346879 - I-A UK Share Class USD	0.00%	1.22%
LU2841231074 - L-A DD Share Class EUR*	0.55%	0.91%
LU2360316678 - Z-A Share Class EUR	1.25%	2.09%
LU2360316595 - Z-A Share Class USD	1.25%	2.61%
Emerging Markets Blended Debt		
LU2932828119 - L DD Share Class EUR*	0.55%	0.55%
LU2932828200 - Y Share Class EUR*	0.20%	0.20%
Emerging Markets Investment Grade		
LU2931943943 - L DD Share Class EUR*	0.55%	0.55%
LU2932954766 - Y Share Class EUR*	0.20%	0.20%
Emerging Markets Short Duration Debt		
LU2902680102 - Y Share Class EUR*	0.20%	0.20%
LU2841231231 - L DD Share Class EUR*	0.55%	0.55%

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

Note 15 - Performance

As of December 31, 2024, the net asset value and the share price performance of the active share classes during the reporting year were as follows:

Sub-fund and Share Class	31.12 2023 until 31.12.2024 in %	31.12 2022 until 31.12.2023 in %	31.12.2021 until 31.12.2022 in %
Frontier Markets			
LU0697197597 - E Share Class EUR	12.05	6.14	-12.69
LU0735966961 - E Share Class USD	13.14	8.42	-10.63
LU1209899100 - I DD Share Class EUR*	13.18	7.41	-11.56
LU1209899282 - I DD Share Class USD*	14.20	9.89	-9.44
LU1650494468 - I Share Class AUD	13.49	8.13	-10.59
LU0501220262 - I Share Class EUR	13.08	7.61	-11.50
LU1034966595 - I Share Class JPY	9.67	3.88	-11.30
LU1034966249 - I Share Class USD	14.10	9.89	-9.42
LU1209899365 - R CL DD Share Class EUR*	13.03	7.46	-11.41
LU1209899449 - R CL DD Share Class USD*	14.11	9.79	-9.51
LU1034967130 - R CL Share Class CHF	10.77	5.38	-11.78
LU1034966678 - R CL Share Class EUR	13.02	7.44	-11.60
LU1034966835 - R CL Share Class GBP	13.96	8.98	-10.15
LU1034966751 - R DD Share Class EUR*	12.65	6.97	-12.12
LU0875244427 - R Share Class CHF	10.40	4.81	-12.26
LU0501220429 - R Share Class EUR	12.69	6.91	-12.09
LU0875246554 - R Share Class SEK	12.40	6.89	-11.73
LU0735966888 - R Share Class USD	13.67	9.24	-9.96
LU2596345806 - R-GER Share Class EUR	13.69	6.96**	_
LU1960398565 - Y Share Class EUR	15.52	8.91	-10.48
Emerging Markets Blended High Conviction			
LU2536469427 - I SC Share Class USD	7.29	13.94	3.92**
LU0501220775 - I Share Class EUR	5.68	11.38	-16.15
LU1209899795 - I Share Class USD	-	-	-17.15**
LU0501220858 - R Share Class EUR	5.05	10.68	-16.78
LU2058899738 - Y Share Class EUR	7.02	12.76	-15.19
LU2841230779 - L DD Share Class EUR*	3.11**	-	-
Emerging Markets Hard Currency Debt			
LU1750992635 - I Share Class CHF	5.29***	6.36	-20.19
LU0616502026 - I Share Class EUR	5.85	8.47	-20.33
LU1209901104 - I Share Class USD	7.64	10.94	-17.49**
LU2596346010 - R-GER Share Class EUR	7.03	8.05**	-
LU2596346101 - I-UK Share Class USD	8.89	9.72**	-
LU2841230423 - L DD Share Class EUR*	3.76**	-	-

^{*} Performance is shown on a total return basis including the reinvestment factor.
** The performance shown is less than the reporting year.
*** Share Class inactive as at year end.

Sub-fund and Share Class	31.12 2023 until 31.12.2024 in %	31.12 2022 until 31.12.2023 in %	31.12.2021 until 31.12.2022 in %
Emerging Frontier			
LU0914716807 - Z Share Class USD Emerging Markets Local Debt	4.11***	11.36	-7.14
LU1405031185 - I Share Class EUR LU2528851293 - I-SC Share Class EUR LU2596346366 - I-UK Share Class EUR LU1405028983 - R Share Class EUR LU2596346283 - R-GER Share Class EUR LU2598899902 - Y Share Class EUR LU2841230266 - L DD Share Class EUR	1.54 2.16 2.83 0.92 2.83 2.63 3.45**	10.91 11.52 7.88** 10.38 7.88** 12.18	-2.47 -1.36** - -3.03 - -1.44
Frontier Opportunities			
LU1405032076 - Z Share Class EUR Conning Global High Dividend Equity	13.38	8.24	-10.02
LU2073870458 – I Share Class USD*** Emerging Markets Corporate Debt	-	-	-0.69**
LU2351360313 - I Share Class EUR LU2351360586 - I Share Class USD	12.33 13.89	9.27 11.63	-16.31 -14.46
LU2596346440 - I-GER Share Class EUR LU2596346523 - I-UK Share Class USD	12.59 14.50	9.13** 10.72**	-
LU2910424493 - Y Share Class EUR LU2841230936 - L DD Share class EUR* Frontier Local Markets	-1.33** 5.35**	-	-
LU2596346796 - I-A GER Share Class EUR LU2596346879 - I-A UK Share Class USD	10.83 12.24	2.84** 4.11**	-
LU2360316678 - Z-A Share Class EUR LU2360316595 - Z-A Share Class USD LU2930101451 - I-A Share Class EUR UNH	9.99 11.16 1.55**	4.63 6.60	-7.75 -5.79
LU2841231074 - L-A DD Share Class EUR* Emerging Markets Short Duration Debt	5.21**	-	-
LU2902680102 - Y Share Class EUR	0.14**	-	-
LU2841231231 – L DD Share Class EUR*	0.03**	-	-
Emerging Markets Blended Debt			
LU2932828200 - Y Share Class EUR LU2932828119 - L DD Share Class EUR	-2.38** -2.40**	-	-
Emerging Markets Investment Grade LU2932954766 - Y Share Class EUR LU2931943943 - L DD Share Class EUR	-2.17** -2.19**	-	- -

^{*} Performance is shown on a total return basis including the reinvestment factor.
** The performance shown is less than the reporting year.
*** Share Class inactive as at year-end.

Note 16 - Anti-dilution mechanism

16.1 Adjusted Factor

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

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

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

The adjusted factor methodology is actives for the below sub-fund:

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

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

16.2 Swing Pricing

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

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

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

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

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

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

Note 17 - Events after the reporting period

- On January 15, 2025 Frontier Local Markets I-A GER Share Class EUR (LU2596346796) was fully redeemed.
- On January 20, 2025 the following share classed were fully redeemed:
 - Emerging Markets Local Debt R-GER Share Class EUR (LU2596346283)
 - Emerging Markets Hard Currency Debt R-GER Share Class EUR (LU2596346010)
 - Frontier Markets R-GER Share Class EUR (LU2596345806)
 - Emerging Markets Corporate Debt I-GER Share Class EUR (LU2596346440)

Unaudited Appendix

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

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

Global Remuneration Policy

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

During the financial year 2024, the UCITS paid the Management Company a total fee of EUR 76,964,636.18 (including fixed administration fee, investment management fee and performance fees).

Remuneration for the financial year 2024 (in thousands EUR)

Global Evolution Asset Management A/S

Management Company	Number of total Staff	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	9	1,258.4	496.4	1,754.9

The provided figures are based on the audited financial situation as of 31 December 2024.

Fixed remuneration is composed of base salary and any other fixed allowances paid during the exercise and it is exclusive of social charges. Variable remuneration is the portion of compensation that is determined or linked to either the performance of the employee, company or other factors and conditions. Variable Remuneration, if any, would be paid in 2025 on the basis of the individual's performance for the year 2024.

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

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

All changes to the remuneration policy in 2024 are limited to regulatory updates.

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

Risk Management - Global Exposure

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

1 - Commitment approach

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

Sub-funds:

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

2 - VaR approach

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

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

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

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

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

Confidence level: 99% Holding Period: 20 days Observation Period: 02.01.2024 to 30.12.2024

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
Emerging Markets Blended High Conviction	1/3 JPMorgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JP Morgan GBI-EM Global Diversified		5.09%	3.34%
Emerging Markets Short Duration Debt	100% CEMBI Broad Diversified 1-3 years (USD)	0.92%	2.07%	1.67%
Emerging Markets Hard Currency Debt	100% JPM EMBI Global Diversified TR (USD)	-16.82%	11.89%	-6.69%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	-11.81%	87.44%	-1.46%

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

Risk Management - Leverage

Derivatives

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

Average Leverage

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

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

Derivatives Exposure and Average level of Leverage

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

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
Emerging Markets Blended High Conviction	-	8.06%
Emerging Markets Short Duration Debt	-	4.82%
Emerging Markets Hard Currency Debt	-	9.27%
Emerging Markets Local Debt	-	0.00%
Frontier Markets	0.50%	-
Emerging Frontier***	8.51%	-
Frontier Opportunities	69.69%	-
Frontier Local Markets	3.82%	-
Emerging Markets Corporate Debt	0.00%	-
Emerging Markets Blended Debt	0.63%	-
Emerging Markets Investment Grade	0.78%	-

^{***}Derivative exposure as of 04/03/2024

From January 2, 2024 to December 30, 2024:

Sub-fund	Average level of Leverage (commitment) in	Average level of Leverage (sum of notional)
	` %	ì in %
Emerging Markets Blended High Conviction	-	9.21%
Emerging Markets Short Duration Debt	-	6.37%
Emerging Markets Hard Currency Debt	-	12.62%
Emerging Markets Local Debt	-	1.08%
Frontier Markets	1.57%	-
Emerging Frontier	1.64%	-
Frontier Opportunities	66.57%	-
Frontier Local Markets	4.21%	-
Emerging Markets Corporate Debt	0.77%	-
Emerging Markets Blended Debt	0.91%	-
Emerging Markets Investment Grade	0.72%	-

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

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

Sustainable Financial Disclosure Regulation

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

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

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

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

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

ANNEX IV

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

Product name: Frontier Markets Legal entity identifier: 529900HGBJ3V4THTBB32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) investments with an characteristics and while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally sustainable under the EU with an environmental objective in economic activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ___%

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

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



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

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

See table above. The sub-fund's combined ESG score changed to 4.61 from the previous year's score of 4.70. The sustainability indicators remain satisfactory. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

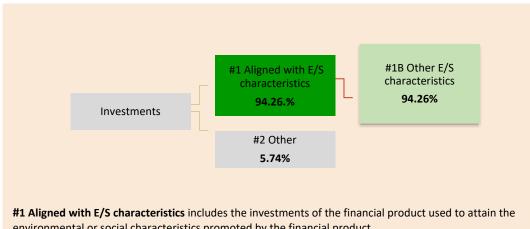
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ZAMBEZI BV CLN 14% 12/05/2027	Financial	3.26%	MN
KENYA 18.4607% 09/08/2032	Government	2.62%	KE
ARGENTINA 4.125% 09/07/2035	Government	2.37%	AR
ECUADOR 5.5% 31/07/2035	Government	2.07%	EC
DOMINICAN REPUBLIC GDN 8% 12/02/2027	Government	2.04%	DO
CÔTE D'IVOIRE 4.875% 30/01/2032	Government	1.91%	CI
PAPUA NEW GUINEA 8.375% 04/10/2028	Government	1.76%	PG
MOZAMBIQUE 9% 15/09/2031	Government	1.75%	MZ
ARGENTINA 0.75% 09/07/2030	Government	1.63%	AR
PAKISTAN 0% 29/05/2025	Government	1.60%	PK
KAZAKHSTAN 9% 06/03/2027	Government	1.53%	KZ
ANGOLA 9.375% 08/05/2048	Government	1.51%	AO
ANGOLA 8.75% 14/04/2032	Government	1.40%	AO
URUGUAY 9.75% 20/07/2033	Government	1.39%	UY
ZAMBIA 13% 29/08/2026	Government	1.34%	ZM

What was the proportion of sustainability-related investments?



During the reference perriod 94.26% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



environmental or social characteristics promoted by the financial product.

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

describes the share of investments in specific assets.

Asset allocation

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	66.13%
FINANCIAL	27.67%
DIVERSIFIED	3.60%
INDUSTRIAL	0.43%
OTHER	2.18%



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

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

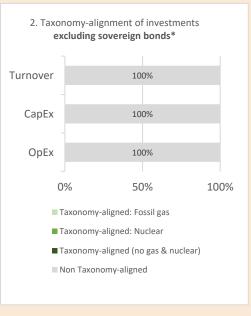
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
In fossil gas In nuclear energy

No

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





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

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

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

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

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

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



sustainable

sustainable

investments with an environmental

account the criteria for environmentally

economic activities under Regulation

(EU) 2020/852.

objective that do not take into

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

- How did this financial product perform compared with the reference benchmark?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

ANNEX IV

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

Product name: Emerging Markets Blended High Conviction **Legal entity identifier:** 5299007ZYUO2O26NFK78

Environmental and/or social characteristics

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

Sustainable

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

Did this financial product have a sustai	nable investment objective?
Yes	● ○ 🗶 No
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments



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

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

The sub-fund operates with an ESG score of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 5.18 from the previous year's score of 5.08. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

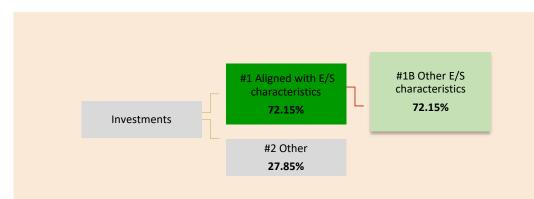
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EBRD 15.5% 01/10/2027	Government	2.73%	SNAT
KENYA 18.4607% 09/08/2032	Government	2.60%	KE
BULGARIA 5% 05/03/2037	Government	2.49%	BG
SERBIA 1.65% 03/03/2033	Government	2.46%	RS
RUFIJI BV CLN FRN 24/10/2031	Diversified	2.33%	MN
KAZAKHSTAN 12% 07/03/2030	Government	2.32%	KZ
SOUTH AFRICA 8.875% 28/02/2035	Government	2.26%	ZA
MALAYSIA 3.582% 15/07/2032	Government	2.26%	MY
JPMORGAN CHASE BANK NA CLN 25.318% 18/08/2027	Financial	2.23%	EG
ECOPETROL SA 8.375% 19/01/2036	Energy	2.12%	СО
CZECHIA 1% 26/06/2026	Government	2.07%	CZ
KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	Energy	2.06%	KZ
MEXICO 8.5% 31/05/2029	Government	2.03%	MX
INDONESIA 6.625% 15/02/2034	Government	2.02%	ID
BRAZIL 10% 01/01/2027	Government	1.80%	BR

What was the proportion of sustainability-related investments?

During the reference period, 72.15% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



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

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

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	52.32%
FINANCIAL	16.91%
ENERGY	15.03%
BASIC MATERIALS	5.56%
UTILITIES	2.83%
DIVERSIFIED	2.33%
COMMUNICATIONS	1.54%
INDUSTRIAL	1.29%
OTHER	2.18%



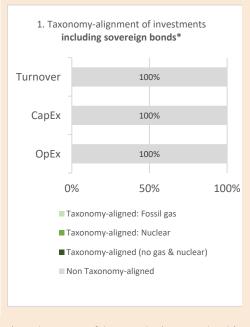
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy
≭ No		

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





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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

Reference made to "Other" investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as



(EU) 2020/852.

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

sustainable investments. In reference to "Other", the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

- How did this financial product perform compared with the reference benchmark?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?

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

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

ANNEX IV

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

Product name: Emerging Markets Hard Currency Debt

Legal entity identifier: 52990092QFHIEPOFYI97

Environmental and/or social characteristics

Did this financial product have a sustai	nable investment objective?
Yes	● ○ 🗶 No
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

... and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 4.97 from the previous year's score of 4.89. The sustainability indicators remain satisfactory. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

Asset allocation describes the share of investments in

specific assets.

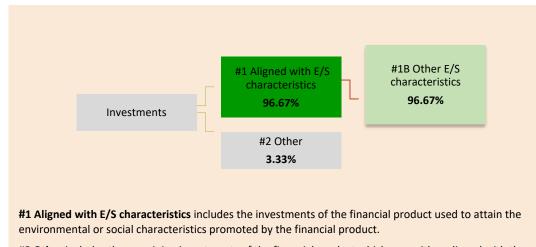
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
COLOMBIA 8% 20/04/2033	Government	2.91%	СО
CODELCO INC 6.44% 26/01/2036	Basic Materials	2.24%	CL
ABU DHABI DEVELOPMENTAL HOLDING 5.25% 02/10/2054	Financial	2.14%	AE
VIET NAM 1% 10/10/2025	Government	2.11%	VN
SAUDI ARABIA 5.75% 16/01/2054	Government	2.11%	SA
ROMANIA 1.75% 13/07/2030	Government	2.10%	RO
QATAR 5.103% 23/04/2048	Government	2.08%	QA
OMAN 6.75% 17/01/2048	Government	2.03%	OM
TURKEY 4.875% 16/04/2043	Government	2.02%	TR
INDONESIA 3.85% 15/10/2030	Government	1.99%	ID
PETROLEOS MEXICANOS 5.95% 28/01/2031	Energy	1.97%	MX
HUNGARY 5.5% 26/03/2036	Government	1.83%	HU
DOMINICAN REPUBLIC 4.5% 30/01/2030	Government	1.77%	DO
POLAND 5.375% 22/05/2033	Financial	1.75%	PL
MEXICO 6.35% 09/02/2035	Government	1.75%	MX



What was the proportion of sustainability-related investments?

During the reference period, 96.67% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



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

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	76.98%
FINANCIAL	9.45%
ENERGY	6.62%
BASIC MATERIALS	3.52%
INDUSTRIAL	1.39%
UTILITIES	0.81%
OTHER	1.24%



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

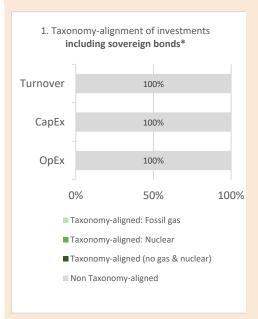
Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

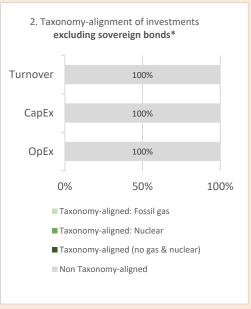
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
In fossil gas In nuclear energy

No

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





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

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

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

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

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

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



sustainable

sustainable

investments with an environmental

account the criteria

for environmentally

economic activities

under Regulation (EU) 2020/852.

objective that do not take into

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.





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

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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

- How did this financial product perform compared with the reference benchmark?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

ANNEX IV

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

Product name: Emerging Markets Local Debt

Legal entity identifier: 529900RNOGBI1BVK8S34

Environmental and/or social characteristics

Did this financial product have a sustain	nable investment objective?
Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	★ It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

See table above. The sub-fund's combined ESG rating improved to 5.37 from the previous year's score of 5.32. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

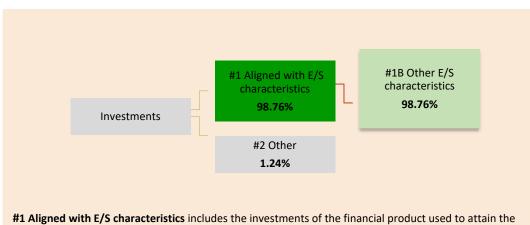
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BRAZIL 10% 01/01/2027	Government	3.57%	BR
MEXICO 8.5% 31/05/2029	Government	3.32%	MX
BRAZIL 10% 01/01/2029	Government	3.21%	BR
SOUTH AFRICA 8.25% 31/03/2032	Government	3.16%	ZA
MALAYSIA 3.582% 15/07/2032	Government	3.08%	MY
INDONESIA 7% 15/02/2033	Government	3.03%	ID
SOUTH AFRICA 8.5% 31/01/2037	Government	3.02%	ZA
THAILAND 1.6% 17/12/2029	Government	2.65%	TH
MEXICO 7.75% 13/11/2042	Government	2.27%	MX
ROMANIA 8.75% 30/10/2028	Government	2.24%	RO
THAILAND 3.3% 17/06/2038	Government	2.16%	TH
TURKEY 37% 18/02/2026	Government	2.07%	TR
POLAND 2.75% 25/10/2029	Government	2.06%	PL
INDONESIA 6.5% 15/02/2031	Government	2.03%	ID
MEXICO 7.75% 29/05/2031	Government	1.91%	MX



What was the proportion of sustainability-related investments?

During the reference period, 98.76% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



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

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

Asset allocation describes the share of investments in specific assets.

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

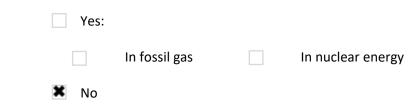
SECTOR	% ASSETS
GOVERNMENT	96.14%
FINANCIAL	2.80%
OTHER	1.06%



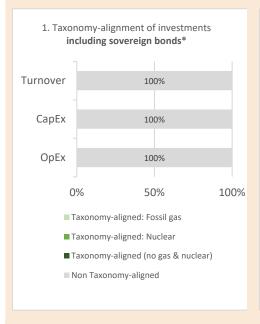
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

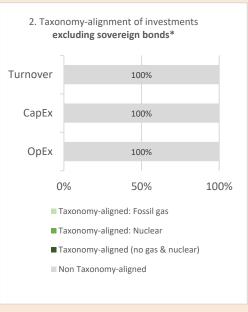
Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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





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

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

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

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

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

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



are sustainable

investments with an

account the criteria for environmentally

economic activities

under Regulation (EU) 2020/852.

environmental objective that **do not take into**

sustainable

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
 - Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the reference benchmark?

 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

ANNEX IV

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

Product name: Frontier Opportunities

Legal entity identifier: 529900S0WFXE2N657Q65

Environmental and/or social characteristics

Did this financial product have a sustain	nable investment objective?
Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

See table above. The sub-fund's combined ESG rating changed to 4.65 from the previous year's score of 4.75. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

Asset allocation describes the share of investments in specific assets.

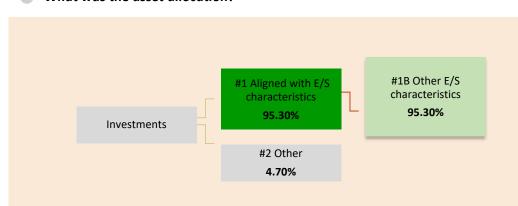
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ARGENTINA 4.125% 09/07/2035	Government	3.08%	AR
ZAMBEZI BV CLN 14% 12/05/2027	Financial	2.69%	MN
URUGUAY 3.875% 02/07/2040	Government	2.66%	UY
KENYA 18.4607% 09/08/2032	Government	2.12%	KE
MOZAMBIQUE 9% 15/09/2031	Government	1.76%	MZ
ANGOLA 8.25% 09/05/2028	Government	1.67%	AO
CENTRAL BANK OF THE DOMINICAN REPUBLIC GDN 13% 05/12/2025	Financial	1.66%	DO
SRI LANKA 11% 15/05/2030	Government	1.66%	LK
ANGOLA 9.375% 08/05/2048	Government	1.65%	AO
PAPUA NEW GUINEA 8.375% 04/10/2028	Government	1.65%	PG
ECUADOR 5.5% 31/07/2035	Government	1.58%	EC
KAZAKHSTAN 16.7% 13/01/2025	Government	1.44%	KZ
UGANDA 14.25% 22/06/2034	Government	1.41%	UG
DOMINICAN REPUBLIC GDN 8% 12/02/2027	Government	1.36%	DO
UZBEKISTAN 16.25% 12/10/2026	Government	1.31%	UZ

What was the proportion of sustainability-related investments?

During the reference period, 95.30% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?





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

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

riconfinential of social characteristics, not are qualified as sustainable investments.

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	66.34%
FINANCIAL	28.48%
DIVERSIFIED	3.22%
INDUSTRIAL	0.30%
OTHER	1.66%



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

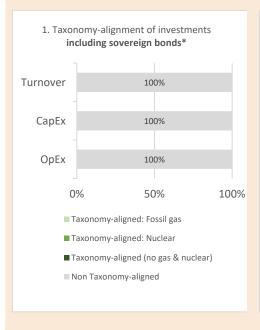
Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

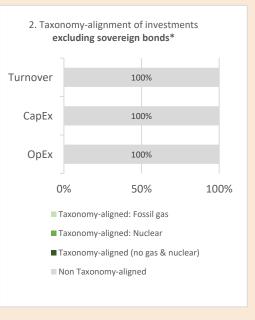
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
In fossil gas In nuclear energy

No

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





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

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

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

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

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

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





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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
 - Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the reference benchmark?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

ANNEX IV

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

Product name: Emerging Markets Corporate Debt **Legal entity identifier:** 529900EOUSOZ4UXLDD35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes It made **sustainable** It promoted Environmental/Social (E/S) investments with an characteristics and while it did not have as its objective a environmental objective: % sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally sustainable under the EU with an environmental objective in economic activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do with an environmental objective in not qualify as environmentally economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** make any sustainable investments with a social objective: ____%

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

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

Taxonomy or not.



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

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

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

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

Asset allocation describes the

investments in

specific assets.

share of

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	Energy	1.81%	KZ
OCP SA 7.5% 02/05/2054	Basic Materials	1.75%	MA
FIEMEX ENERGIA - BANCO 7.25% 31/01/2041	Utilities	1.65%	MX
PERU LNG SRL 5.375% 22/03/2030	Energy	1.60%	PE
LIQUID TELECOMMUNICATIONS HOLDINGS 5.5% 04/09/2026	Communications	1.56%	ZA
YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	Energy	1.56%	BR
TRUST FIBRA UNO 6.39% 15/01/2050	Financial	1.55%	MX
EPH FINANCING INTERNATIONAL 5.875% 30/11/2029	Utilities	1.54%	CZ
FRIGORIFICO CONCEPCION SA 7.7% 21/07/2028	Consumer, Non-cyclical	1.50%	PY
WEST CHINA CEMENT LTD 4.95% 08/07/2026	Industrial	1.46%	CN
ECOPETROL SA 8.375% 19/01/2036	Energy	1.44%	СО
BRASKEM IDESA SAPI 7.45% 15/11/2029	Basic Materials	1.40%	MX
PETROLEOS MEXICANOS 6.95% 28/01/2060	Energy	1.38%	MX
PETROLEOS MEXICANOS 6.7% 16/02/2032	Energy	1.37%	MX
BANCO DAVIVIENDA SA VAR PERPETUAL	Financial	1.36%	СО

What was the proportion of sustainability-related investments?

In the reference period, 86.29% were considered aligned with the environmental and social characteristics promoted by the sub-fund.



What was the asset allocation?

#1B Other E/S #1 Aligned with E/S characteristics characteristics 86.29% 86.29% Investments #2 Other 13.71% #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the

environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the

environmental or social characteristics, nor are qualified as sustainable investments.

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

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

ENERGY 29.56% FINANCIAL 23.15% BASIC MATERIALS 13.34% UTILITIES 11.85% CONSUMER, NON-CYCLICAL 6.22% COMMUNICATIONS 5.21% CONSUMER, CYCLICAL 5.16% INDUSTRIAL 4.15% GOVERNMENT 0.59% DIVERSIFIED 0.50% OTHER 0.27%	SECTOR	% ASSETS
BASIC MATERIALS 13.34% UTILITIES 11.85% CONSUMER, NON-CYCLICAL 6.22% COMMUNICATIONS 5.21% CONSUMER, CYCLICAL 5.16% INDUSTRIAL 4.15% GOVERNMENT 0.59% DIVERSIFIED 0.50%	ENERGY	29.56%
UTILITIES 11.85% CONSUMER, NON-CYCLICAL 6.22% COMMUNICATIONS 5.21% CONSUMER, CYCLICAL 5.16% INDUSTRIAL 4.15% GOVERNMENT 0.59% DIVERSIFIED 0.50%	FINANCIAL	23.15%
CONSUMER, NON-CYCLICAL COMMUNICATIONS 5.21% CONSUMER, CYCLICAL INDUSTRIAL GOVERNMENT 0.59% DIVERSIFIED 0.50%	BASIC MATERIALS	13.34%
COMMUNICATIONS 5.21% CONSUMER, CYCLICAL INDUSTRIAL 4.15% GOVERNMENT 0.59% DIVERSIFIED 0.50%	UTILITIES	11.85%
CONSUMER, CYCLICAL INDUSTRIAL GOVERNMENT DIVERSIFIED 5.16% 4.15% 0.59% 0.50%	CONSUMER, NON-CYCLICAL	6.22%
INDUSTRIAL 4.15% GOVERNMENT 0.59% DIVERSIFIED 0.50%	COMMUNICATIONS	5.21%
GOVERNMENT 0.59% DIVERSIFIED 0.50%	CONSUMER, CYCLICAL	5.16%
DIVERSIFIED 0.50%	INDUSTRIAL	4.15%
	GOVERNMENT	0.59%
OTHER 0.27%	DIVERSIFIED	0.50%
	OTHER	0.27%



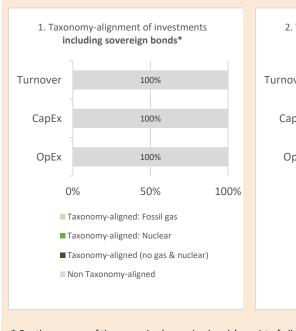
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

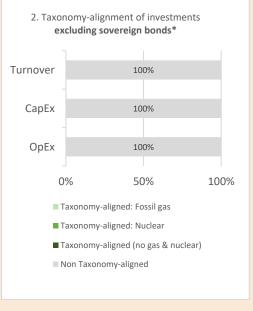
Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy
≭ No		

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





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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

Reference made to "Other" investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as



under Regulation (EU) 2020/852.

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

sustainable investments. In reference to "Other", the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

- How did this financial product perform compared with the reference benchmark?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

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

Product name: Frontier Local Markets

Legal entity identifier: 5299001TDUNP3M96R149

Environmental and/or social characteristics

Did this financial product ha	ble investment objective?	
Yes	•	No × No
investments with an environmental objective in economic activiti qualify as environmental sustainable under to the transfer of the transfer o	es that lentally he EU es that do onmentally	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable inv with a social objective:	•	It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

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

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

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

...and compared to previous periods?

See table above. The sub-fund's combined ESG rating changed to 4.53 from the previous year's score of 4.75. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund. The sustainability indicators remain satisfactory.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

Asset allocation describes the share of investments in

specific assets.

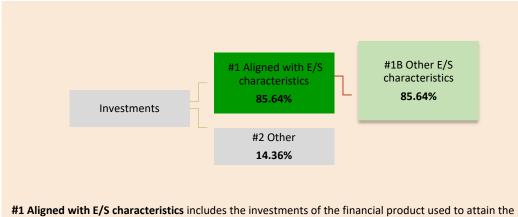
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
KENYA 18.4607% 09/08/2032	Government	3.36%	KE
PAKISTAN 0% 15/05/2025	Government	3.26%	PK
AFRICAN DEVELOPMENT BANK 12.2% 15/07/2026	Government	3.26%	SNAT
KAZAKHSTAN 5% 18/04/2028	Government	2.09%	KZ
JPMORGAN CHASE BANK NA CLN 24.458% 06/10/2027	Financial	2.05%	EG
EBRD 17.5% 09/07/2029	Government	2.03%	SNAT
ZAMBEZI BV CLN 14% 12/05/2027	Financial	1.92%	MN
MORGAN STANLEY FINANCE LLC 12.65% 18/10/2025	Financial	1.70%	US
TUGELA BV CLN 7% 11/10/2031	Financial	1.69%	KG
URUGUAY 10.5% 01/02/2029	Government	1.66%	UY
KENYA 17.9327% 06/05/2030	Government	1.65%	KE
UZBEKISTAN 16.625% 29/05/2027	Government	1.63%	UZ
TUGELA BV CLN 12% 22/11/2032	Financial	1.61%	PY
NIGERIA OMO BILL 0% 19/08/2025	Financial	1.60%	NG
KENYA 14.399% 20/02/2040	Government	1.59%	KE

What was the proportion of sustainability-related investments?

During the reference period, 85.64% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?





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

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

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

Enabling activities

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	58.51%
FINANCIAL	36.54%
DIVERSIFIED	3.22%
OTHER	1.73%



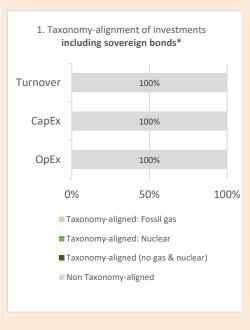
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

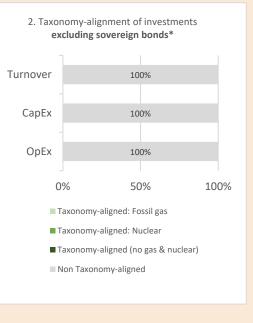
Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:In fossil gasIn nuclear energy■ No

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





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

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

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

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

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

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



sustainable

sustainable

environmental objective that **do not take into**

investments with an

account the criteria for environmentally

economic activities under Regulation (EU) 2020/852. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
 - Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the reference benchmark?

 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

ANNEX IV

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

Product name: Emerging Markets Short Duration Debt

Legal entity identifier: 529900H84YPJGNJU3U03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?							
Yes	● ○ 🗶 No						
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of						
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments						

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

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



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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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



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

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



What were the top investments of this financial product?

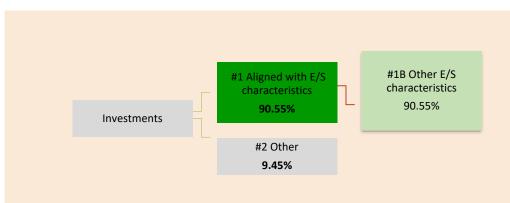
The list includes the investments constituting the greatest proportion of investments of
the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ANGOLA 8.25% 09/05/2028	Government	2.59%	AO
PETROLEOS MEXICANOS 8.75% 02/06/2029	Energy	2.44%	MX
NICKEL INDUSTRIES LTD 11.25% 21/10/2028	Basic Materials	2.15%	ID
WE SODA LTD 9.5% 06/10/2028	Basic Materials	1.62%	TR
SASOL LTD 8.75% 03/05/2029	Basic Materials	1.61%	ZA
C&W SENIOR FINANCE LTD 6.875% 15/09/2027	Communications	1.60%	PA
FWD GROUP HOLDINGS LTD 8.4% 05/04/2029	Financial	1.59%	НК
TRUST FIBRA UNO 4.869% 15/01/2030	Financial	1.57%	MX
SENEGAL 4.75% 13/03/2028	Government	1.55%	SN
YINSON PRODUCTION FINANCIAL SERVICES 9.625% 03/05/2029	Energy	1.51%	SG
ECOPETROL SA 7.75% 01/02/2032	Energy	1.41%	СО
CIA SIDERURGICA NACIONAL SA 6.75% 28/01/2028	Basic Materials	1.38%	BR
MOZAMBIQUE 9% 15/09/2031	Government	1.38%	MZ
BANCA TRANSILVANIA SA VAR 27/04/2027	Financial	1.38%	RO
ARGENTINA 0.75% 09/07/2030	Government	1.36%	AR

What was the proportion of sustainability-related investments?

In the reference period, 90.55% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

In fossil gas

SECTOR	% ASSETS
ENERGY	22.94%
GOVERNMENT	19.12%
FINANCIAL	15.99%
BASIC MATERIALS	13.08%
CONSUMER, CYCLICAL	9.56%
COMMUNICATIONS	5.72%
CONSUMER, NON-CYCLICAL	5.54%
UTILITIES	4.77%
INDUSTRIAL	2.91%
OTHER	0.36%

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with s

	financial p		•	and/or	nuclear	energy	related
	Yes:						

In nuclear energy



Asset allocation describes the share of investments in specific assets.

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

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

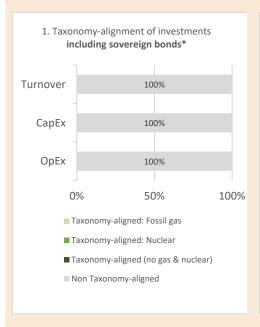
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

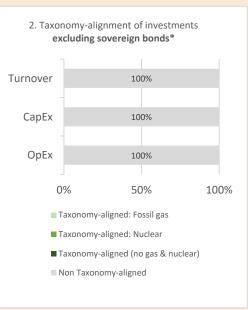
Taxonomy-aligned activities are expressed as a share of:

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

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

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





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

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

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

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

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



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

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

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

 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

ANNEX IV

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

Product name: Emerging Markets Blended Debt Legal entity identifier: 5299008B359RQTMK7680

Environmental and/or social characteristics

Did this financial product have a sustain	nable investment objective?
Yes	● ○ 🗶 No
investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EBRD 5% 27/01/2025	Government	2.59%	SNAT
POLAND 2.75% 25/10/2029	Government	2.57%	PL
INDONESIA 5.5% 15/04/2026	Government	2.44%	ID MX ID ZA CZ ZA MX KW TH
MEXICO 8.5% 31/05/2029	Government	2.09%	
INDONESIA 8.375% 15/03/2034	Government	2.05% 1.97% 1.76% 1.74% 1.58% 1.58%	
SOUTH AFRICA 8.5% 31/01/2037	Government		
CZECHIA 1.75% 23/06/2032	Government		
SOUTH AFRICA 8.25% 31/03/2032	Government		
MEXICO 7.75% 13/11/2042	Government		
NATIONAL BANK OF KUWAIT SAKP VAR PERPETUAL	Financial		
THAILAND 3.775% 25/06/2032	Government		
MALAYSIA 3.733% 15/06/2028	Government	1.45%	MY
MALAYSIA 3.582% 15/07/2032	Government	1.33%	MY
STANDARD CHARTERED PLC VAR PERPETUAL	Financial	1.31%	GB
CAJA DE COMPENSACION DE ASIGNA 7% 30/07/2029	Financial	1.30%	CL

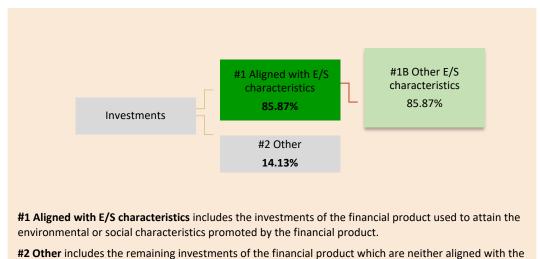
What was the proportion of sustainability-related investments?

In the reference period, 85.87%% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	55.96%
FINANCIAL	14.33%
ENERGY	13.61%
BASIC MATERIALS	8.24%
UTILITIES	2.06%
INDUSTRIAL	1.79%
CONSUMER, NON-CYCLICAL	1.05%
COMMUNICATIONS	1.05%
OTHER	1.91%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:		
	In fossil gas	In nuclear energy
≭ No		

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

directly enable other activities to make a substantial contribution to an

Enabling activities

environmental objective.

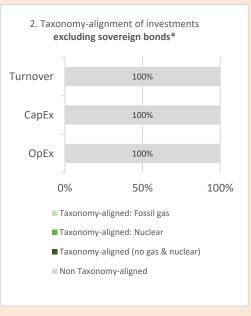
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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

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

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



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

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



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

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

Action 1: Integration of ESG indicators into the investment process;

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

Action 3: Engagement with issuers.



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

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

- How does the reference benchmark differ from a broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

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

 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.
- How did this financial product perform compared with the broad market index?
 Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

environmental or social characteristics that

they promote.

ANNEX IV

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

Product name: Emerging Markets Investment Grade

Legal entity identifier: 529900SXOU1L08E6L138

Environmental and/or social characteristics

Did this financial product have a sustain	nable investment objective?
Yes	• No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of
It made sustainable investments with a social objective:%	with a social objective It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

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

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

...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-Jan-2024 to 31-Dec-2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
INDONESIA 2.15% 28/07/2031	Government	2.56%	ID
HUNGARY 5.5% 26/03/2036	Government	2.01%	HU
OMAN 6.5% 08/03/2047	Government	2.00%	OM
SERBIA 2.05% 23/09/2036	Government	1.90%	RS
POLAND 5.75% 09/07/2034	Financial	1.82%	PL SA AE ID GB SA QA CZ
SAUDI ARABIA 5.75% 16/01/2054	Government	1.73%	
MAGELLAN HOLDING LTD VAR 08/07/2029	Financial	1.59% 1.56% 1.55% 1.55% 1.54%	
INDONESIA 4.4% 10/03/2029	Government		
STANDARD CHARTERED PLC FRN 14/05/2028	Financial		
SAUDI NATIONAL BANK LTD FRN 11/07/2029	Financial		
QATAR ENERGY 2.25% 12/07/2031	Energy		
EPH FINANCING INTERNATIONAL 5.875% 30/11/2029	Utilities	1.53%	
NEXA RESOURCES SA 6.75% 09/04/2034	Basic Materials	1.53%	BR
BULGARIA 5% 05/03/2037	Government	1.53%	BG
FIEMEX ENERGIA - BANCO 7.25% 31/01/2041	Utilities	1.53%	MX

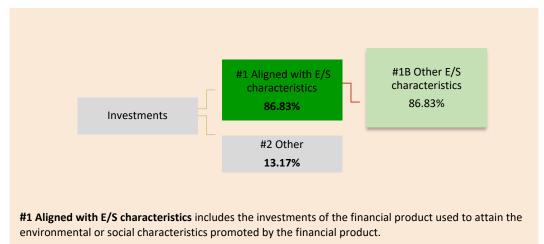
What was the proportion of sustainability-related investments?

In the reference period, 86.83% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

In which economic sectors were the investments made?

SECTOR	% ASSETS
GOVERNMENT	33.81%
FINANCIAL	26.92%
ENERGY	14.67%
UTILITIES	10.14%
BASIC MATERIALS	7.22%
COMMUNICATIONS	2.27%
CONSUMER, CYCLICAL	2.18%
DIVERSIFIED	0.55%
INDUSTRIAL	0.52%
CONSUMER, NON-CYCLICAL	0.49%
OTHER	1.23%

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

To comply with the EU Taxonomy, the

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

rules.

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



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

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

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

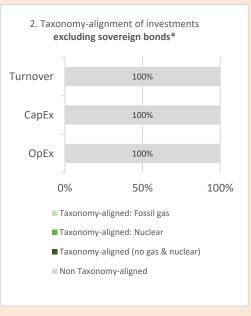
Yes:		
	In fossil gas	In nuclear energy
≭ No		

Taxonomy-aligned activities are expressed as a share of:

- turnover
 reflecting the
 share of revenue
 from green
 activities of
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 companies.
- capital
 expenditure
 (CapEx) showing
 the green
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* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

