

Semi-Annual Report

June 30, 2019

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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*On January 02, 2019, the name of the Sub-Fund Global Evolution Funds – EM Debt & FX was changed to Global Evolution Funds – EM Absolute Debt (refer to note 1 for further details).

Other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translations, the English version prevails.

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

Chairman

Mr. Eric Chinchon

Founding Partner of ME Business Solutions S.à r.l.
16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg

Directors

Ms. Priscilla Hardison

Managing Director, Global Evolution Manco
6B, route de Trèves, L - 2633 Senningerberg, Grand Duchy of Luxembourg

Mr. Søren Rump

CEO Global Evolution Fondsmæglerselskab A/S
Kokholm 3A, DK - 6000 Kolding, Denmark

Management Company

Global Evolution Manco S.A.

6B, route de Trèves, 6th floor, L - 2633 Senningerberg, Grand Duchy of Luxembourg

Depository Bank

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

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

Administration Agent

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

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

Domiciliary, Paying, Registrar and Transfer Agent

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

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

Investment Manager

Global Evolution Fondsmæglerselskab A/S

Kokholm 3A, DK - 6000 Kolding, Denmark

Legal Advisor

Elvinger, Hoss & Prussen

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

Auditor

Ernst & Young, Société Anonyme

Cabinet de révision agréé
35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Local Market Disclaimers

Additional Information for Investors in the Federal Republic of Germany

For the following sub-funds, no notification for distribution in the Federal Republic of Germany was 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**

Paying and information agent for Germany:

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg, Germany,

has been appointed as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").

The Articles of Incorporation, the Prospectus and Key Investor Information Document, semi-annual and annual reports, the Net Asset Value per share, and the subscription and redemption prices are available free of charge from the Management Company and the German Paying and Information Agent during usual business hours. In addition, this information is available electronically on <http://www.globalevolutionfunds.com>.

An investor is allowed to convert shares from one Share Class to another Share Class (please refer to the Prospectus for more information); the conversion price(s) correspond to the redemption and subscription prices or the Net Asset Value per share. Requests for redemption and conversion may be submitted to the German Paying and Information Agent.

All payments (redemption proceeds, any distributions, and other payments) may be paid by the German Paying and Information Agent to the Shareholders. Any notices to shareholders shall be published on the website www.globalevolutionfunds.com.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Additional Information for Investors in Austria

The following sub-funds are available to investors in Austria:

- **EM Blended Debt**
- **EM Debt**
- **EM Absolute Debt**
- **Emerging Markets Local Debt**
- **Frontier Markets**

Paying and Information Agent for the shares of the Fund authorized for public distribution in Austria:

ERSTE BANK der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien, Austria.

Applications for the redemption, subscriptions and conversion of shares may be sent to the Austrian Paying Agent. All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying and Information Agent.

The following documents and information may be obtained in hard copy and free of charge at the registered office of the Management Company (Global Evolution Manco) and at the Austrian Paying and Information Agent and can be inspected at the offices of the Austrian Paying Agent during normal business hours:

- The prospectus and the articles of incorporation;
- Key Investor Information Documents (KIIDs);
- The annual report and semi-annual report;
- Redemption or Subscription prices;
- Any investor notices.

Additional Information for Investors in Switzerland

Legal form and country of origin of the investment fund

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**
- **EM Absolute Debt**
- **EM Debt**
- **EM Blended Debt**
- **Emerging Markets Local Debts**

This document shall not be distributed in or from Switzerland.

Representative and paying agent

Representative agent:
ACOLIN Fund Services AG,
Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland

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

Address for the delivery of relevant documents

The detailed prospectus, including the general terms and conditions, the special conditions, the key investor information document (KIID), the annual and semi-annual reports, and the presentation of purchases/sales are available free of charge from the representative in Switzerland.

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 management regulations and the liquidation of the Fund. The prospectus, including the management regulations, the key investor 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 \(http://www.fundinfo.com\)](http://www.fundinfo.com).

Please note that the total expense ratio (TER) was calculated based on the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds Asset Management Association (SFAMA) based on Version of April 20, 2015.

The total expense ratios are as of June 30, 2019.

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 Roderveldlaan 5 bus 4, 2600 Berchem, 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 BNP PARIBAS Securities Services, Piazza Lina Bo Bardi, 3 – 20124 Milan, Italy
Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services- Paying Agent/AS Råsta Strandväg 5 169 79 Solna Sweden
Switzerland	Representative agent: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, Switzerland Paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland
United Kingdom	FE Global Funds Registration FE / 2nd Floor / Golden House / 30 Great Pulteney Street / London / W1F 9NN / United Kingdom

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Statement of Net Assets as of June 30, 2019

	COMBINED	Frontier Markets	EM Absolute Debt	EM Debt
	EUR	EUR	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	3,306,747,120.19	2,175,314,216.27	63,516,010.19	304,977,976.00
Unrealised gain on forward foreign exchange contracts (note 11)	47,231,499.47	40,615,667.47	532,147.52	1,527,351.75
Option purchased at market value (note 12)	277,346.65	-	315,836.69	-
Cash at banks (note 10)	361,376,122.88	303,473,731.69	12,777,411.01	5,041,742.48
Interest receivable	70,210,259.61	48,054,044.29	1,242,805.19	5,176,149.33
Subscription receivable	1,147,351.43	1,147,351.43	-	-
Sales of investments receivable	11,930,727.96	6,930,907.00	-	-
TOTAL ASSETS	3,798,920,428.19	2,575,535,918.15	78,384,210.60	316,723,219.56
LIABILITIES				
Unrealised loss on forward foreign exchange contracts (note 11)	6,666,182.12	5,472,226.25	963,986.49	112,193.09
Swap transactions at market value (note 13)	6,859.08	-	7,810.98	-
Fixed administration fee payable (note 6)	1,226,289.52	959,563.44	26,533.07	82,691.27
Investment management fee payable (note 7)	8,649,673.02	6,801,226.70	196,592.34	576,023.53
Redemption payable	275,640.03	275,640.03	-	-
Purchases of investments payable	45,402,396.39	33,873,026.10	-	-
Performance fee accruals (note 8)		763,735.30		
Other liabilities	18,618.46	18,527.46	-	-
TOTAL LIABILITIES	62,245,658.62	48,163,945.28	1,194,922.88	770,907.89
TOTAL NET ASSETS	3,736,674,769.57	2,527,371,972.87	77,189,287.72	315,952,311.67

	EM Blended Debt	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
ASSETS				
Portfolio at market value (note 2.2)	28,765,675.74	334,356,139.52	225,149,361.99	260,321,904.46
Unrealised gain on forward foreign exchange contracts (note 11)	68,614.40	36,492.54	11,476.27	4,695,181.54
Option purchased at market value (note 12)	-	-	-	-
Cash at banks (note 10)	791,911.60	22,799,139.83	5,417,285.85	16,024,925.79
Interest receivable	510,732.99	7,118,949.13	4,288,158.63	5,469,242.36
Subscription receivable	-	-	-	-
Sales of investments receivable	-	1,605,572.92	-	3,589,914.23
TOTAL ASSETS	30,136,934.73	365,916,293.94	234,866,282.74	290,101,168.38
LIABILITIES				
Unrealised loss on forward foreign exchange contracts (note 11)	-	238,766.16	2,033.88	37,224.61
Swap transactions at market value (note 13)	-	-	-	-
Fixed administration fee payable (note 6)	10,091.25	67,926.83	47,612.28	53,460.24
Investment management fee payable (note 7)	80,414.77	482,129.95	209,971.20	456,226.51
Redemption payable	-	-	-	-
Purchases of investments payable	-	5,464,431.31	-	6,730,872.27
Performance fee accruals (note 8)	-	-	-	-
Other liabilities	-	-	91.00	-
TOTAL LIABILITIES	90,506.02	6,253,254.25	259,708.36	7,277,783.63
TOTAL NET ASSETS	30,046,428.71	359,663,039.69	234,606,574.38	282,823,384.75

Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Frontier Markets					
LU0697197597 - E Share Class EUR	EUR	36,439.149	130.12	124.41	134.19
LU0735966961 - E Share Class USD	USD	2,573.452	121.17	114.16	120.07
LU1650494468 - I Share Class AUD	AUD	600,823.210	105.16	98.87	102.73
LU0501220262 - I Share Class EUR	EUR	4,399,513.829	161.40	153.30	163.18
LU1034966595 - I Share Class JPY	JPY	30,497.541	149,494	141,892	150,950
LU1034966249 - I Share Class USD	USD	4,210,826.515	135.34	126.89	131.70
LU1209899100 - I DD Share Class EUR	EUR	804,815.731	90.60	89.82	100.86
LU1209899365 - R CL DD Share Class EUR	EUR	278,097.820	88.57	87.82	102.17
LU1209899449 - R CL DD Share Class USD	USD	59,795.781	94.90	92.62	105.18
LU1034967130 - R CL Share Class CHF	CHF	29,162.245	121.46	115.69	123.85
LU1034966678 - R CL Share Class EUR	EUR	1,382,104.887	120.14	114.17	121.64
LU1034966835 - R CL Share Class GBP	GBP	1,726,010.335	121.46	114.85	121.17
LU1750992478 - R CL Share Class SEK	SEK	483,044.716	97.80	92.92	-
LU1034966751 - R DD Share Class EUR	EUR	265,874.347	86.08	85.33	99.27
LU0875244427 - R Share Class CHF	CHF	35,959.944	117.53	112.21	120.70
LU0501220429 - R Share Class EUR	EUR	3,177,337.606	149.04	141.98	152.02
LU0875246554 - R Share Class SEK	SEK	1,703,386.208	124.71	118.78	127.28
LU0735966888 - R Share Class USD	USD	1,724,292.604	135.32	127.12	132.64
EM Absolute Debt					
LU0501220775 - I Share Class EUR	EUR	24,506.565	1,038.33	1,034.40	1,141.81
LU1209899795 - I Share Class USD	USD	50,000.000	959.37	941.29	-
LU0501220858 - R Share Class EUR	EUR	2,128.533	100.50	100.42	111.60
EM Debt					
LU1750992635 - I Share Class CHF	CHF	360,048.032	102.18	93.62	-
LU0616502026 - I Share Class EUR	EUR	1,126,931.968	146.17	133.70	145.69
LU1209901104 - I Share Class USD	USD	784,577.709	115.52	104.02	110.14
EM Blended Debt					
LU0616502539 - I Share Class EUR	EUR	16,417.598	1,001.27	932.99	1,042.92
LU0616502612 - R Share Class EUR	EUR	121,443.377	112.05	104.72	117.77

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Emerging Frontier					
LU0914716807 - Z Share Class USD	USD	25,006.126	14,383.00	13,483.49	13,664.33
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR***	EUR	192,186.698	115.27	106.64	-
LU1405028983 - R Share Class EUR***	EUR	36,566.772	103.73	96.25	-
LU1812862537 - Z Share Class CHF	CHF	2,299.890	9,581.35	8,962.29	-
LU1405031854 - Z Share Class EUR	EUR	18,104.850	10,428.86	9,614.66	10,065.91
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	27,075.780	10,445.62	9,893.75	10,474.05

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		30.06.2019	31.12.2018	31.12.2017
Frontier Markets	EUR	2,527,371,972.87	1,940,691,184.81	1,630,977,483.59
EM Absolute Debt	USD **	77,189,287.72	65,559,663.19	52,088,296.93
EM Debt	USD *	315,952,311.67	337,752,382.29	266,467,851.89
EM Blended Debt	EUR	30,046,428.71	29,290,251.78	30,655,155.36
Emerging Frontier	USD	359,663,039.69	337,169,808.18	341,691,834.46
Emerging Markets Local Debt	EUR	234,606,574.38	201,495,128.07	181,808,461.23
Frontier Opportunities	EUR	282,823,384.75	267,880,963.44	231,222,780.04

* On February 13, 2017, EM Debt currency has been changed from EUR to USD.

** On January 14, 2019, EM Absolute Debt currency has been changed from EUR to USD.

Figures before this date are presented in the historic currency.

*** With the merger of EM Local Debt into Emerging Markets Local Debt on October 4, 2018, the share classes Evolution Funds – Emerging Markets Local Debt I EUR and Global Evolution Funds – EM Local Debt R EUR launched (see note1).

Schedule of Investments and Other Net Assets as of June 30, 2019 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS1318576086 Angola 9.5% 12/11/2025	USD	37,409,000	37,757,390.64	1.48
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	12,981,250	12,061,562.66	0.48
XS1819680288 Angola 8.25% 09/05/2028	USD	31,810,000	29,976,687.37	1.19
XS1819680528 Angola 9.375% 08/05/2048	USD	12,280,000	11,916,008.91	0.47
Total in Angola			91,711,649.58	3.62
Argentina				
ARARGE3201B9 Argentina FRN 01/03/2020	ARS	148,900,000	3,071,446.01	0.12
ARARGE3203R1 Argentina FRN 03/04/2022	ARS	679,400,000	12,400,887.89	0.49
ARARGE4502K0 Argentina 15.5% 17/10/2026	ARS	28,686,201	427,592.93	0.02
ARARGE5206H3 Argentina 0% 30/04/2020	ARS	150,000,000	3,544,507.60	0.14
ARARGE5206V4 Argentina 0% 31/07/2020	ARS	1,481,760,631	30,122,431.76	1.19
ARARGE520718 Argentina 0% 28/02/2020	ARS	348,478,000	7,156,936.56	0.28
ARPBUE3204J9 Provincia de Buenos Aires FRN 31/05/2022	ARS	588,600,000	10,129,550.45	0.40
ARPBUE3205N8 Provincia de Buenos Aires FRN 12/04/2025	ARS	728,380,000	12,070,823.98	0.48
XS1503160498 Argentina 5% 15/01/2027	EUR	10,432,000	7,651,037.44	0.30
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	12,800,000	9,802,368.00	0.39
XS1715303779 Argentina 5.25% 15/01/2028	EUR	17,000,000	12,417,480.00	0.49
Total in Argentina			108,795,062.62	4.30
Azerbaijan				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	13,964,000	11,716,580.50	0.46
XS1590886344 Frontera Capital Group BV CLN VAR 30/03/2020	USD	9,900,000	9,038,650.37	0.36
Total in Azerbaijan			20,755,230.87	0.82
Belarus				
XS1634369067 Belarus 6.875% 28/02/2023	USD	4,490,000	4,252,092.25	0.17
XS1634369224 Belarus 7.625% 29/06/2027	USD	10,270,000	10,304,680.11	0.41
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	32,000,000	13,750,556.22	0.54
Total in Belarus			28,307,328.58	1.12
Bosnia and Herzegovina				
XS0082227546 Bosnia and Herzegovina FRN 20/12/2021	DEM	7,007,496	3,272,966.25	0.13
Total in Bosnia and Herzegovina			3,272,966.25	0.13
Cameroon				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	30,328,000	28,981,417.73	1.15
Total in Cameroon			28,981,417.73	1.15
Côte d'Ivoire				
XS0496488395 Côte d'Ivoire 5.75% 31/12/2032	USD	38,577,435	33,005,167.59	1.31
XS1631414932 Côte d'Ivoire 5.125% 15/06/2025	EUR	6,000,000	6,276,120.00	0.25
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	37,700,000	36,937,404.40	1.45
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	21,500,000	21,044,415.00	0.83
Total in Côte d'Ivoire			97,263,106.99	3.84

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)				
Dominican Republic				
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	2,158,000,000	37,753,302.30	1.48
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	1,102,400,000	19,707,334.96	0.78
XS1084826483 Dominican Republic GDN 11.5% 10/05/2024	DOP	796,400,000	15,466,848.62	0.61
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	34,750,000	655,534.58	0.03
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	136,600,000	2,492,904.19	0.10
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	940,000,000	17,330,222.82	0.69
Total in Dominican Republic			93,406,147.47	3.69
Ecuador				
XS1080330704 Ecuador 7.95% 20/06/2024	USD	3,233,000	2,984,531.68	0.12
XS1199929826 Ecuador 10.5% 24/03/2020	USD	1,401,000	1,287,176.51	0.05
XS1458514673 Ecuador 10.75% 28/03/2022	USD	7,128,000	7,049,636.11	0.28
XS1535071986 Ecuador 9.65% 13/12/2026	USD	17,435,000	16,611,775.06	0.66
XS1626530320 Ecuador 9.625% 02/06/2027	USD	7,500,000	7,121,176.49	0.28
XS1707041262 Ecuador 8.875% 23/10/2027	USD	9,430,000	8,643,162.76	0.34
XS1755429732 Ecuador 7.875% 23/01/2028	USD	28,000,000	24,403,564.81	0.97
XS1929376710 Ecuador 10.75% 31/01/2029	USD	11,819,000	11,740,957.42	0.46
Total in Ecuador			79,841,980.84	3.16
Egypt				
XS1633841751 ICBC Standard Bank PLC CLN 18.4% 03/06/2024	EGP	96,967,439	5,594,540.53	0.22
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	128,000,000	7,024,804.52	0.28
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	388,000,000	20,606,079.59	0.82
XS1923393679 Citigroup Global Markets CLN 0% 12/12/2019	EGP	485,000,000	23,602,363.71	0.93
XS1942582591 ICBC Standard Bank PLC CLN 0% 23/01/2020	EGP	658,634,616	31,528,775.81	1.25
XS1946044242 Citigroup Global Markets CLN 0% 23/01/2020	EGP	207,300,000	9,900,751.45	0.39
XS1950421955 Shamrock Capital PLC CLN 0% 11/02/2020	EGP	232,000,000	11,014,296.31	0.44
XS1981730291 Shamrock Capital PLC CLN 0% 16/04/2020	EGP	265,000,000	12,337,059.42	0.49
Total in Egypt			121,608,671.34	4.82
Ethiopia				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	24,837,000	22,795,794.45	0.90
Total in Ethiopia			22,795,794.45	0.90
Gabon				
XS1003557870 Gabon 6.375% 12/12/2024	USD	21,445,023	18,707,296.13	0.74
XS1245960684 Gabon 6.95% 16/06/2025	USD	10,100,000	8,889,844.92	0.35
Total in Gabon			27,597,141.05	1.09

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)				
Gambia				
XS1665233620 Zambezi BV CLN VAR 11/09/2020	USD	6,416,361	5,729,640.32	0.23
Total in Gambia			5,729,640.32	0.23
Georgia				
XS1389210698 Frontera Capital BV CLN VAR 22/10/2021	USD	8,890,000	7,075,905.22	0.28
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	2,405,415	2,238,377.19	0.09
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	11,000,000	9,210,299.05	0.36
XS1679334836 FMO NV 7.35% 11/09/2020	USD	11,750,000	8,910,186.49	0.35
XS1801123321 FMO NV FRN 06/04/2021	USD	32,500,000	24,765,171.24	0.98
Total in Georgia			52,199,939.19	2.06
Ghana				
GHGGOG042631 Ghana 24.5% 21/06/2021	GHS	14,546,000	2,588,965.85	0.10
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	45,002,000	7,966,939.80	0.32
GHGGOG043563 Ghana 19% 02/11/2026	GHS	227,746,000	36,108,599.24	1.43
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	70,550,000	11,281,313.65	0.45
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	45,500,000	6,903,493.14	0.27
GHGGOG048935 Ghana 16.5% 22/03/2021	GHS	48,000,000	7,600,903.17	0.30
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	5,545,925.89	0.22
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	2,838,381.91	0.11
GHGGOG054495 Ghana 19.75% 08/03/2021	GHS	29,000,000	4,807,696.82	0.19
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	21,000,000	3,469,661.41	0.14
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	23,256,286	22,773,785.17	0.90
XS1968714623 Ghana 8.95% 26/03/2051	USD	7,500,000	6,836,345.24	0.27
Total in Ghana			118,722,011.29	4.70
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	64,323,000	55,757,543.41	2.20
XS1662407862 Iraq 6.752% 09/03/2023	USD	28,880,000	26,111,306.50	1.03
Total in Iraq			81,868,849.91	3.23
Kazakhstan				
XS1814831563 Dev. Bank Kazakhstan 8.95% 04/05/2023	KZT	1,875,000,000	4,167,238.96	0.16
XS1951219317 Citigroup Global Markets CLN 0% 10/02/2020	KZT	3,635,000,000	7,912,780.94	0.31
XS1965539080 Citigroup Global Markets CLN 0% 17/03/2020	KZT	6,435,000,000	13,885,413.00	0.55
Total in Kazakhstan			25,965,432.90	1.02
Kenya				
KE3000008130 Kenya 11% 15/09/2025	KES	49,038	433.90	-
KE4000001109 Kenya 11% 12/10/2026	KES	223,900,000	1,977,491.96	0.08
KE4000001653 Kenya 11% 15/03/2027	KES	904,550,000	8,019,605.44	0.32
KE5000004654 Kenya 12.5% 12/05/2025	KES	1,653,950,000	15,588,587.44	0.62
KE5000006659 Kenya 12% 06/10/2031	KES	1,250,900,000	11,059,137.90	0.44
KE5000008093 Kenya 12.5% 10/01/2033	KES	5,550,000,000	51,262,102.19	2.02
Total in Kenya			87,907,358.83	3.48

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	899,375,356	11,204,286.56	0.44
XS1766710252 Frontera Capital BV CLN 8% 31/01/2020	KGS	410,832,682	5,371,536.23	0.21
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	313,450,570	3,954,350.71	0.16
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	366,037,883	4,132,902.79	0.16
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,625,000,000	17,886,481.65	0.71
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	590,000,000	6,629,634.48	0.26
Total in Kyrgyzstan			49,179,192.42	1.94
Lebanon				
XS0859366899 Lebanon 6.75% 29/11/2027	USD	3,775,000	2,603,898.48	0.10
XS1196417569 Lebanon 6.2% 26/02/2025	USD	11,320,000	7,962,015.63	0.32
XS1396347566 Lebanon 6.65% 22/04/2024	USD	7,550,000	5,458,069.23	0.22
XS1419879769 Lebanon 6.85% 25/05/2029	USD	11,320,000	7,717,490.09	0.31
XS1586230309 Lebanon 7.25% 23/03/2037	USD	3,775,000	2,566,078.18	0.10
Total in Lebanon			26,307,551.61	1.05
Malawi				
XS1696674628 Zambezi BV CLN 12% 08/10/2020	USD	11,850,000	10,714,931.83	0.42
Total in Malawi			10,714,931.83	0.42
Mongolia				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	6,600,000	6,050,465.78	0.24
Total in Mongolia			6,050,465.78	0.24
Mozambique				
XS1391003446 Mozambique 10.5% 18/01/2023	USD	27,337,000	24,336,800.88	0.96
XS1572741806 ICBC Standard Bank PLC CLN 27% 26/02/2020	MZN	1,313,811,000	19,525,593.36	0.77
XS1803114161 ICBC Standard Bank PLC CLN VAR 28/03/2021	MZN	817,125,851	11,896,153.87	0.47
XS1808811589 ICBC Standard Bank PLC CLN VAR 13/04/2021	MZN	745,099,367	9,894,047.21	0.39
Total in Mozambique			65,652,595.32	2.59
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	10,657,825.39	0.42
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	812,311.32	0.03
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	11,250,000	10,140,790.84	0.40
Total in Nicaragua			21,610,927.55	0.85
Nigeria				
NGFG122020S4 Nigeria 15.54% 13/02/2020	NGN	6,700,000,000	16,705,843.83	0.66
NGFG132021S0 Nigeria 14.5% 15/07/2021	NGN	4,684,000,000	11,518,030.90	0.46
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	12,934,000,000	34,376,185.89	1.36
NGFG142037S4 Nigeria 16.2499% 18/04/2037	NGN	10,460,479,000	28,855,826.23	1.14
NGT032702208 Nigeria 0% 27/02/2020	NGN	3,550,000,000	8,012,547.46	0.32
Nigeria 0% 17/10/2019	NGN	2,670,000,000	6,296,769.12	0.25
Nigeria 0% 19/03/2020	NGN	2,000,000,000	4,466,149.68	0.18
Nigeria 0% 20/02/2020	NGN	575,000,000	1,296,564.05	0.05
Nigeria 0% 28/05/2020	NGN	4,000,000,000	8,745,598.55	0.35
Total in Nigeria			120,273,515.71	4.77

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)				
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	13,941,000	13,068,392.21	0.52
Total in Papua New Guinea			13,068,392.21	0.52
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	2,830,000	2,233,125.85	0.09
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	11,600,000	9,356,156.96	0.37
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	90,000,000,000	12,853,394.60	0.51
Total in Paraguay			24,442,677.41	0.97
Senegal				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	24,020,000	24,155,833.10	0.96
Total in Senegal			24,155,833.10	0.96
Sri Lanka				
LKB00521C016 Sri Lanka 10.75% 01/03/2021	LKR	934,000,000	4,763,112.26	0.19
LKB00523G153 Sri Lanka 10.2% 15/07/2023	LKR	1,070,000,000	5,401,275.11	0.21
LKB00523L153 Sri Lanka 11.6% 15/12/2023	LKR	3,150,000,000	16,703,190.14	0.66
LKB00524C150 Sri Lanka 10.9% 15/03/2024	LKR	2,300,000,000	11,847,130.03	0.47
LKB00623E156 Sri Lanka 11.5% 15/05/2023	LKR	1,095,000,000	5,744,286.65	0.23
LKB00821H019 Sri Lanka 11% 01/08/2021	LKR	3,203,000,000	16,438,344.79	0.65
LKB00824H013 Sri Lanka 11% 01/08/2024	LKR	1,920,000,000	9,989,437.92	0.40
LKB00921E014 Sri Lanka 9% 01/05/2021	LKR	2,804,000,000	13,894,907.80	0.55
LKB00922G017 Sri Lanka 11.2% 01/07/2022	LKR	300,000,000	1,553,735.76	0.06
LKB01023I019 Sri Lanka 11.2% 01/09/2023	LKR	350,000,000	1,819,980.31	0.07
LKB01024A014 Sri Lanka 11.4% 01/01/2024	LKR	1,638,000,000	8,576,597.26	0.34
LKB01025C157 Sri Lanka 10.25% 15/03/2025	LKR	162,000,000	812,653.38	0.03
LKB01026H014 Sri Lanka 11.5% 01/08/2026	LKR	215,000,000	1,147,200.12	0.05
LKB01027F156 Sri Lanka 11.75% 15/06/2026	LKR	1,300,000,000	7,005,229.95	0.28
LKB01226F014 Sri Lanka 11% 01/06/2026	LKR	1,000,000,000	5,186,286.26	0.21
Total in Sri Lanka			110,883,367.74	4.40
Supranational				
XS1793330157 EBRD 9.8% 16/03/2020	USD	7,300,000	6,148,020.07	0.24
XS1839713523 EBRD 9.5% 21/06/2021	USD	7,000,000	6,042,618.29	0.24
XS1850432409 Intl. Finance Corp 9.45% 06/07/2020	UZS	64,000,000,000	6,566,048.68	0.26
XS1895058680 Intl. Bank Recon. & Dev. 9.5% 19/10/2020	KZT	6,100,000,000	14,218,013.43	0.56
XS1920189948 Intl. Finance Corp 9.45% 11/12/2019	UZS	37,000,000,000	3,772,731.92	0.15
XS1923389214 Intl. Finance Corp 9.7% 18/12/2020	UZS	75,000,000,000	7,660,759.54	0.30
XS1956842436 Intl. Bank Recon. & Dev. 9% 26/02/2021	KZT	6,500,000,000	15,084,460.26	0.60
XS1957346825 EBRD 8% 27/02/2020	USD	24,200,000	22,195,845.11	0.88
Total in Supranational			81,688,497.30	3.23

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026	USD	13,847,000	11,369,140.99	0.45
Total in Suriname			11,369,140.99	0.45
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	30,740,000	25,644,282.97	1.01
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	9,400,000	8,494,655.70	0.34
Total in Tajikistan			34,138,938.67	1.35
Tanzania, United Republic of				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	18,175,000,000	6,984,265.02	0.28
Total in Tanzania, United Republic of			6,984,265.02	0.28
Tunisia				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	22,303,000	18,275,529.74	0.72
Total in Tunisia			18,275,529.74	0.72
Uganda				
UG0000000865 Uganda 11% 21/01/2021	UGX	47,150,000,000	11,059,604.03	0.44
UG0000001079 Uganda 11% 09/06/2022	UGX	13,100,000,000	2,944,746.24	0.12
UG0000001491 Uganda 13.75% 11/07/2019	UGX	22,000,000,000	5,233,694.81	0.21
UG12F1604202 Uganda 11.25% 16/04/2020	UGX	42,500,000,000	10,139,875.03	0.40
UG12G0608202 Uganda 13.25% 06/08/2020	UGX	8,145,000,000	1,970,692.72	0.08
UG12H0309205 Uganda 20% 03/09/2020	UGX	9,292,800,000	2,408,403.98	0.10
UG12H0707226 Uganda 14.125% 07/07/2022	UGX	48,200,000,000	11,611,282.50	0.46
UG12H1305210 Uganda 16.5% 13/05/2021	UGX	15,909,500,000	4,035,339.05	0.16
UG12H1405200 Uganda 17% 14/05/2020	UGX	8,080,700,000	1,972,933.91	0.08
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	59,500,000,000	15,415,454.04	0.61
UG12H2109215 Uganda 16.5% 21/09/2021	UGX	20,935,000,000	5,305,695.27	0.21
UG12H2409193 Uganda 13.625% 24/09/2019	UGX	11,312,900,000	2,696,352.75	0.11
UG12H2810218 Uganda 16.75% 28/10/2021	UGX	47,110,100,000	12,069,743.99	0.48
UG12H2811224 Uganda 12.5% 28/11/2022	UGX	26,435,000,000	6,056,123.45	0.24
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	399,583.16	0.02
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	5,656,500,000	1,421,391.60	0.06
Total in Uganda			94,740,916.53	3.78
Ukraine				
XS1669339605 Citigroup Global Markets CLN 13.46% 12/06/2020	UAH	359,840,000	11,803,577.46	0.47
XS1673616253 Citigroup Global Markets CLN 14.28% 06/03/2020	UAH	115,000,000	3,975,585.59	0.16
XS1684380790 Citigroup Global Markets CLN 13.5% 21/08/2020	UAH	309,850,000	10,553,693.53	0.42
XS1690386195 Citigroup Global Markets CLN 13.5% 21/08/2020	UAH	250,000,000	8,515,163.41	0.34
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	500,000,000	16,420,955.74	0.65
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	532,000,000	17,789,294.97	0.70
XS1795386017 ICBC Standard Bank PLC CLN 15.74% 17/01/2020	UAH	100,000,000	3,572,962.53	0.14
XS1815292963 Citigroup Global Markets CLN 15.22% 26/04/2023	UAH	260,000,000	8,962,354.49	0.35
XS1962575194 Citigroup Global Markets CLN 15.3% 25/01/2021	UAH	354,000,000	12,373,262.59	0.49
XS2004503533 Citigroup Global Markets CLN 9.3% 23/08/2023	UAH	506,000,000	14,406,554.02	0.57
XS2011002750 ICBC Standard Bank PLC CLN 17% 13/05/2022	UAH	300,000,000	10,281,651.26	0.41
XS2015264778 Ukraine 6.75% 20/06/2026	EUR	1,650,000	1,751,986.50	0.07
Total in Ukraine			120,407,042.09	4.77

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				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	213,697,000	4,660,734.70	0.18
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	400,557,000	9,934,255.15	0.39
Total in Uruguay			14,594,989.85	0.57
Uzbekistan				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	7,292,000	6,832,383.61	0.27
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	13,621,000	12,528,172.26	0.50
Total in Uzbekistan			19,360,555.87	0.77
Zambia				
XS1267081575 Zambia 8.97% 30/07/2027	USD	36,981,000	21,964,666.85	0.87
ZM1000002239 Zambia 11% 31/08/2019	ZMW	650,000	43,272.18	-
ZM1000002619 Zambia 11% 16/02/2020	ZMW	5,900,000	366,232.07	0.01
ZM1000002676 Zambia 11% 26/05/2020	ZMW	179,950,000	10,700,391.92	0.42
ZM1000002809 Zambia 12% 23/11/2022	ZMW	8,085,000	330,177.08	0.01
ZM1000002924 Zambia 12% 23/05/2023	ZMW	64,120,000	2,464,091.16	0.10
ZM1000002973 Zambia 11% 29/08/2021	ZMW	269,720,000	12,688,666.01	0.50
ZM1000002999 Zambia 13% 29/08/2026	ZMW	388,285,000	12,326,987.47	0.49
ZM1000003039 Zambia 11% 21/11/2021	ZMW	70,000,000	3,181,225.75	0.13
ZM1000003047 Zambia 12% 21/11/2023	ZMW	10,910,000	399,432.74	0.02
ZM1000003096 Zambia 11% 05/12/2021	ZMW	6,465,000	292,402.41	0.01
ZM1000003104 Zambia 12% 05/12/2023	ZMW	6,465,000	237,512.53	0.01
ZM1000003153 Zambia 11% 27/02/2022	ZMW	17,300,000	750,760.37	0.03
ZM1000003237 Zambia 10% 05/07/2020	ZMW	35,000,000	2,029,847.73	0.08
ZM1000003278 Zambia 11% 04/09/2022	ZMW	340,000,000	13,723,330.45	0.54
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,000,000	1,813,316.98	0.07
ZM1000003815 Zambia 10% 26/02/2021	ZMW	30,000,000	1,507,852.10	0.06
ZM1000003864 Zambia 12% 23/04/2025	ZMW	78,500,000	2,539,557.51	0.10
Total in Zambia			87,359,723.31	3.45
Zimbabwe				
XS1864042384 Frontera Capital BV CLN 7.5% 20/08/2019	USD	10,929,300	1,921,395.50	0.08
XS1865325036 Frontera Capital BV CLN 7.5% 03/09/2019	USD	11,617,262	2,038,260.17	0.08
XS1910897583 Frontera Capital BV CLN 10% 04/12/2019	USD	4,770,000	1,009,056.60	0.04
Total in Zimbabwe			4,968,712.27	0.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			2,062,957,492.53	81.64
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1555634861 Costa Rica GDN 10.12% 20/03/2024	CRC	5,800,000,000	8,880,034.13	0.35
XS1559107989 Costa Rica GDN 10.58% 26/09/2029	CRC	3,700,000,000	5,637,034.71	0.22
XS1563504510 Costa Rica GDN 7.59% 21/09/2022	CRC	4,800,000,000	6,932,155.03	0.27
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	18,000,000,000	26,511,414.40	1.05

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Costa Rica (continued)				
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	28,650,000,000	40,025,290.39	1.58
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	25,000,000	24,370,795.08	0.96
Total in Costa Rica			112,356,723.74	4.43
TOTAL OTHER TRANSFERABLE SECURITIES			112,356,723.74	4.43
TOTAL INVESTMENT IN SECURITIES			2,175,314,216.27	86.07
Cash and cash equivalent			303,473,731.69	12.01
Other Net Assets			48,584,024.91	1.92
TOTAL NET ASSETS			2,527,371,972.87	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (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				
Argentina				
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	3,300,000	2,877,892.88	3.73
Total in Argentina			2,877,892.88	3.73
Bahrain				
XS1324932273 Bahrain 5.875% 26/01/2021	USD	3,500,000	3,613,830.50	4.68
Total in Bahrain			3,613,830.50	4.68
Brazil				
BRSTNCF147 Brazil 10% 01/01/2023	BRL	9,400,000	2,698,740.65	3.50
Total in Brazil			2,698,740.65	3.50
Colombia				
COL17CT02914 Colombia 6% 28/04/2028	COP	6,000,000,000	1,880,345.96	2.44
COL17CT03011 Colombia 7% 11/09/2019	COP	12,000,000,000	3,766,229.80	4.88
Total in Colombia			5,646,575.76	7.32
Costa Rica				
XS1799928335 Costa Rica GDN 5.52% 10/11/2021	USD	1,000,000	970,232.50	1.26
Total in Costa Rica			970,232.50	1.26
Côte d'Ivoire				
XS1631414932 Côte d'Ivoire 5.125% 15/06/2025	EUR	1,000,000	1,191,186.16	1.54
Total in Côte d'Ivoire			1,191,186.16	1.54
Croatia				
XS0607904264 Croatia 6.375% 24/03/2021	USD	4,500,000	4,785,768.00	6.20
Total in Croatia			4,785,768.00	6.20
Dominican Republic				
XS1084826483 Dominican Republic GDN 11.5% 10/05/2024	DOP	50,000,000	1,105,809.33	1.43
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	110,000,000	2,286,057.94	2.96
Total in Dominican Republic			3,391,867.27	4.39
Ecuador				
XS1199929826 Ecuador 10.5% 24/03/2020	USD	250,000	261,565.00	0.34
XS1755429732 Ecuador 7.875% 23/01/2028	USD	500,000	496,255.00	0.64
XS1929376710 Ecuador 10.75% 31/01/2029	USD	250,000	282,815.00	0.37
Total in Ecuador			1,040,635.00	1.35

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Hungary				
US445545AD87 Hungary 6.25% 29/01/2020	USD	3,000,000	3,065,595.00	3.97
Total in Hungary			3,065,595.00	3.97
Indonesia				
IDG000009101 Indonesia 8.25% 15/07/2021	IDR	78,000,000,000	5,656,869.58	7.32
USY20721AU39 Indonesia 4.875% 05/05/2021	USD	1,000,000	1,039,968.83	1.35
Total in Indonesia			6,696,838.41	8.67
Kenya				
XS1781710543 Kenya 7.25% 28/02/2028	USD	1,000,000	1,038,982.00	1.35
Total in Kenya			1,038,982.00	1.35
Oman				
XS1405781342 Oman 3.625% 15/06/2021	USD	2,000,000	1,975,480.00	2.56
Total in Oman			1,975,480.00	2.56
Poland				
US857524AA08 Poland 5.125% 21/04/2021	USD	4,000,000	4,210,580.00	5.45
Total in Poland			4,210,580.00	5.45
Qatar				
XS1405781698 Qatar 2.375% 02/06/2021	USD	2,500,000	2,500,252.50	3.24
Total in Qatar			2,500,252.50	3.24
Russian Federation				
RU000A0JTYA5 Russian Federation 6.4% 27/05/2020	RUB	50,000,000	789,413.42	1.02
RU000A0JVW30 Russian Federation 7.5% 18/08/2021	RUB	250,000,000	4,000,396.48	5.18
XS0504954347 Russian Federation 5% 29/04/2020	USD	2,000,000	2,038,972.00	2.64
Total in Russian Federation			6,828,781.90	8.84
Serbia				
XS0893103852 Serbia 4.875% 25/02/2020	USD	752,000	762,394.90	0.99
Total in Serbia			762,394.90	0.99
Sri Lanka				
LKB00521L157 Sri Lanka 11.5% 15/12/2021	LKR	100,000,000	593,439.89	0.77
LKB00523C152 Sri Lanka 10% 15/03/2023	LKR	200,000,000	1,140,649.24	1.48
LKB00824H013 Sri Lanka 11% 01/08/2024	LKR	200,000,000	1,184,975.78	1.54
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	1,000,000	950,014.89	1.23
Total in Sri Lanka			3,869,079.80	5.02

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)				
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	3,000,000	2,850,018.00	3.69
Total in Tajikistan			2,850,018.00	3.69
Uruguay				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	50,000,000	1,241,839.92	1.61
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	80,000,000	2,259,439.04	2.93
Total in Uruguay			3,501,278.96	4.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			63,516,010.19	82.29
TOTAL INVESTMENT IN SECURITIES			63,516,010.19	82.29
Cash and cash equivalent			12,777,411.01	16.55
Other Net Assets			895,866.52	1.16
TOTAL NET ASSETS			77,189,287.72	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (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				
XS1318576086 Angola 9.5% 12/11/2025	USD	1,972,000	2,266,587.22	0.72
XS1819680288 Angola 8.25% 09/05/2028	USD	2,200,000	2,360,925.60	0.75
XS1819680528 Angola 9.375% 08/05/2048	USD	2,973,000	3,285,239.33	1.04
Total in Angola			7,912,752.15	2.51
Argentina				
US040114GW47 Argentina 6.875% 22/04/2021	USD	900,000	792,450.00	0.25
XS0205537581 Argentina 2.26% 31/12/2038	EUR	3,525,000	2,294,487.39	0.73
XS0205545840 Argentina 7.82% 31/12/2033	EUR	2,738,446	2,603,530.96	0.82
XS0501195134 Argentina 7.82% 31/12/2033	EUR	1,238,493	1,159,512.42	0.37
XS1244682487 Provincia de Buenos Aires 9.95% 09/06/2021	USD	750,000	683,062.50	0.22
XS1380274735 Provincia de Buenos Aires 9.125% 16/03/2024	USD	3,500,000	2,940,035.00	0.93
XS1503160225 Argentina 3.875% 15/01/2022	EUR	1,600,000	1,494,042.30	0.47
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	3,473,000	3,028,764.23	0.96
XS1715535123 Argentina 6.25% 09/11/2047	EUR	2,500,000	2,068,137.50	0.65
Total in Argentina			17,064,022.30	5.40
Azerbaijan				
XS1044540547 Azerbaijan 4.75% 18/03/2024	USD	5,620,000	5,917,994.88	1.87
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	2,464,000	2,328,265.63	0.74
Total in Azerbaijan			8,246,260.51	2.61
Bahamas				
USP06518AG23 Bahamas 6% 21/11/2028	USD	3,533,000	3,828,258.29	1.21
Total in Bahamas			3,828,258.29	1.21
Bahrain				
XS0794901727 Bahrain 6.125% 05/07/2022	USD	2,385,000	2,513,997.50	0.80
Total in Bahrain			2,513,997.50	0.80
Brazil				
US105756BW95 Brazil 5% 27/01/2045	USD	3,500,000	3,470,722.50	1.10
Total in Brazil			3,470,722.50	1.10
Chile				
US168863CA49 Chile 3.125% 21/01/2026	USD	1,600,000	1,669,400.00	0.53
Total in Chile			1,669,400.00	0.53
Colombia				
US195325BN40 Colombia 4.375% 12/07/2021	USD	2,100,000	2,177,196.00	0.69
US195325BR53 Colombia 5.625% 26/02/2044	USD	4,400,000	5,216,750.00	1.65
US195325CX13 Colombia 4.5% 28/01/2026	USD	2,150,000	2,324,956.25	0.74
US195325DQ52 Colombia 5.2% 15/05/2049	USD	415,000	471,340.40	0.15
Total in Colombia			10,190,242.65	3.23

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)				
Costa Rica				
XS1764001373 Costa Rica GDN 6.44% 21/11/2029	USD	3,160,000	2,939,414.62	0.93
XS1799928335 Costa Rica GDN 5.52% 10/11/2021	USD	5,230,000	5,074,315.98	1.61
Total in Costa Rica			8,013,730.60	2.54
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	2,170,000	2,421,165.12	0.77
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	3,366,000	3,751,907.83	1.19
Total in Côte d'Ivoire			6,173,072.95	1.96
Croatia				
XS0607904264 Croatia 6.375% 24/03/2021	USD	6,465,000	6,875,553.36	2.18
XS0908769887 Croatia 5.5% 04/04/2023	USD	3,050,000	3,380,189.95	1.07
Total in Croatia			10,255,743.31	3.25
Dominican Republic				
USP3579EAT49 Dominican Republic 6.6% 28/01/2024	USD	1,800,000	2,000,268.00	0.63
USP3579EBD87 Dominican Republic 5.5% 27/01/2025	USD	2,000,000	2,132,520.00	0.67
USP3579EBE60 Dominican Republic 6.85% 27/01/2045	USD	3,400,000	3,728,984.00	1.18
USP3579EBK21 Dominican Republic 6.875% 29/01/2026	USD	3,400,000	3,850,534.00	1.22
Total in Dominican Republic			11,712,306.00	3.70
Ecuador				
XS1199929826 Ecuador 10.5% 24/03/2020	USD	295,000	308,646.70	0.10
XS1626768730 Ecuador 8.75% 02/06/2023	USD	3,010,000	3,295,980.10	1.04
XS1707041262 Ecuador 8.875% 23/10/2027	USD	2,640,000	2,755,526.40	0.87
XS1755429732 Ecuador 7.875% 23/01/2028	USD	2,143,000	2,126,948.93	0.67
XS1929376710 Ecuador 10.75% 31/01/2029	USD	2,220,000	2,511,397.20	0.79
Total in Ecuador			10,998,499.33	3.47
Egypt				
XS1558078496 Egypt 8.5% 31/01/2047	USD	3,443,000	3,658,166.84	1.16
XS1558078736 Egypt 7.5% 31/01/2027	USD	500,000	534,577.00	0.17
XS1807305328 Egypt 5.625% 16/04/2030	EUR	5,491,000	6,132,629.88	1.94
XS1980255936 Egypt 6.375% 11/04/2031	EUR	2,193,000	2,546,089.16	0.81
Total in Egypt			12,871,462.88	4.08
Ghana				
XS0956935398 Ghana 7.875% 07/08/2023	USD	1,700,000	1,847,791.20	0.58
XS1297557412 Ghana 10.75% 14/10/2030	USD	1,591,000	2,016,401.58	0.64
XS1821416408 Ghana 8.627% 16/06/2049	USD	940,000	950,363.50	0.30
XS1968714110 Ghana 7.875% 26/03/2027	USD	695,000	733,225.00	0.23
XS1968714540 Ghana 8.125% 26/03/2032	USD	943,000	960,487.94	0.30
XS1968714623 Ghana 8.95% 26/03/2051	USD	259,000	268,845.11	0.09
Total in Ghana			6,777,114.33	2.14

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				
USP5015VAD84 Guatemala 5.75% 06/06/2022	USD	500,000	533,375.00	0.17
Total in Guatemala			533,375.00	0.17
Honduras				
USP5178RAC27 Honduras 6.25% 19/01/2027	USD	400,000	431,504.00	0.14
Total in Honduras			431,504.00	0.14
Hungary				
US445545AE60 Hungary 6.375% 29/03/2021	USD	3,700,000	3,955,115.00	1.25
US445545AL04 Hungary 5.375% 25/03/2024	USD	3,050,000	3,445,737.50	1.09
Total in Hungary			7,400,852.50	2.34
Indonesia				
US455780CJ33 Indonesia 5.35% 11/02/2049	USD	1,437,000	1,722,751.09	0.55
US71567RAF38 Indonesia 4.55% 29/03/2026	USD	6,600,000	7,066,158.00	2.25
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	2,200,000	2,866,932.13	0.91
USY20721BE87 Indonesia 4.625% 15/04/2043	USD	2,091,000	2,215,669.81	0.70
USY20721BK48 Indonesia 6.75% 15/01/2044	USD	600,000	821,589.53	0.26
USY20721BM04 Indonesia 5.125% 15/01/2045	USD	2,706,000	3,053,759.05	0.97
USY20721BN86 Indonesia 4.75% 08/01/2026	USD	3,925,000	4,278,203.72	1.35
Total in Indonesia			22,025,063.33	6.99
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	5,500,000	5,429,248.00	1.72
Total in Iraq			5,429,248.00	1.72
Kazakhstan				
XS1263054519 Kazakhstan 5.125% 21/07/2025	USD	1,160,000	1,313,363.60	0.42
XS1263139856 Kazakhstan 6.5% 21/07/2045	USD	2,600,000	3,605,893.20	1.14
Total in Kazakhstan			4,919,256.80	1.56
Kenya				
XS1028952403 Kenya 6.875% 24/06/2024	USD	1,681,000	1,793,221.88	0.57
XS1781710543 Kenya 7.25% 28/02/2028	USD	544,000	565,206.21	0.18
Total in Kenya			2,358,428.09	0.75
Lebanon				
XS0859366899 Lebanon 6.75% 29/11/2027	USD	932,000	732,086.93	0.23
XS0859367194 Lebanon 6% 27/01/2023	USD	1,466,000	1,236,700.01	0.39
XS1196419854 Lebanon 6.65% 26/02/2030	USD	482,000	372,446.22	0.12
XS1586230309 Lebanon 7.25% 23/03/2037	USD	969,000	750,095.15	0.24
Total in Lebanon			3,091,328.31	0.98

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico				
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	2,826,000	3,094,498.26	0.98
US91086QBA58 Mexico 3.625% 15/03/2022	USD	900,000	922,509.00	0.29
US91086QBC15 Mexico 4% 02/10/2023	USD	5,400,000	5,639,085.00	1.78
US91086QBF46 Mexico 4.6% 23/01/2046	USD	750,000	769,132.50	0.24
US91087BAC46 Mexico 4.15% 28/03/2027	USD	850,000	892,245.00	0.28
Total in Mexico			11,317,469.76	3.57
Mongolia				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	800,000	835,169.28	0.26
Total in Mongolia			835,169.28	0.26
Nigeria				
XS1910826996 Nigeria 7.625% 21/11/2025	USD	1,319,000	1,443,479.31	0.46
XS1910828182 Nigeria 9.248% 21/01/2049	USD	3,065,000	3,477,466.25	1.10
Total in Nigeria			4,920,945.56	1.56
Oman				
XS1575968026 Oman 6.5% 08/03/2047	USD	2,554,000	2,213,516.04	0.70
XS1750114396 Oman 6.75% 17/01/2048	USD	870,000	769,921.29	0.24
Total in Oman			2,983,437.33	0.94
Panama				
US698299AK07 Panama 9.375% 01/04/2029	USD	2,950,000	4,436,092.00	1.40
US698299BD54 Panama 4% 22/09/2024	USD	2,950,000	3,143,254.50	0.99
US698299BE38 Panama 3.75% 16/03/2025	USD	2,937,000	3,102,969.87	0.98
US698299BH68 Panama 4.5% 16/04/2050	USD	1,525,000	1,713,734.00	0.54
Total in Panama			12,396,050.37	3.91
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	1,507,000	1,608,722.50	0.51
Total in Papua New Guinea			1,608,722.50	0.51
Paraguay				
USP75744AA38 Paraguay 4.625% 25/01/2023	USD	625,000	658,131.25	0.21
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	1,300,000	1,551,888.00	0.49
USP75744AD76 Paraguay 5% 15/04/2026	USD	1,650,000	1,808,829.00	0.57
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	990,000	1,102,003.65	0.35
Total in Paraguay			5,120,851.90	1.62
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	4,104,000	4,598,199.58	1.46
XS1807174559 Qatar 5.103% 23/04/2048	USD	4,851,000	5,790,881.25	1.83
XS1959337582 Qatar 4% 14/03/2029	USD	1,202,000	1,297,435.19	0.41
XS1959337749 Qatar 4.817% 14/03/2049	USD	2,377,000	2,730,210.32	0.86
Total in Qatar			14,416,726.34	4.56

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)				
Romania				
XS1892127470 Romania 4.125% 11/03/2039	EUR	700,000	915,474.77	0.29
XS1968706876 Romania 4.625% 03/04/2049	EUR	1,885,000	2,599,976.24	0.82
Total in Romania			3,515,451.01	1.11
Russian Federation				
RU000A0JWHA4 Russian Federation 4.75% 27/05/2026	USD	2,400,000	2,559,672.00	0.81
RU000A0JXU14 Russian Federation 5.25% 23/06/2047	USD	800,000	885,236.00	0.28
RU000A1006S9 Russian Federation 5.1% 28/03/2035	USD	4,000,000	4,352,128.00	1.38
XS0971721450 Russian Federation 4.875% 16/09/2023	USD	2,600,000	2,785,429.40	0.88
Total in Russian Federation			10,582,465.40	3.35
Serbia				
XS0680231908 Serbia 7.25% 28/09/2021	USD	4,900,000	5,376,211.40	1.70
XS0893103852 Serbia 4.875% 25/02/2020	USD	300,000	304,146.90	0.10
XS2015296465 Serbia 1.5% 26/06/2029	EUR	2,875,000	3,273,267.60	1.04
Total in Serbia			8,953,625.90	2.84
South Africa				
US836205AR58 South Africa 5.875% 16/09/2025	USD	1,000,000	1,097,622.00	0.35
Total in South Africa			1,097,622.00	0.35
Sri Lanka				
USY2029SAG94 Sri Lanka 6.25% 27/07/2021	USD	1,600,000	1,622,599.01	0.51
USY2029SAH77 Sri Lanka 5.875% 25/07/2022	USD	3,850,000	3,868,623.76	1.22
USY8137FAE89 Sri Lanka 6.85% 03/11/2025	USD	1,050,000	1,055,004.58	0.33
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	1,350,000	1,282,520.10	0.41
Total in Sri Lanka			7,828,747.45	2.47
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026	USD	413,000	386,155.00	0.12
Total in Suriname			386,155.00	0.12
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	2,690,000	2,555,516.14	0.81
Total in Tajikistan			2,555,516.14	0.81
Tunisia				
XS1567439689 Banque Centrale de Tunisie SA 5.625% 17/02/2024	EUR	1,400,000	1,588,631.60	0.50
XS1901183043 Banque Centrale de Tunisie SA 6.75% 31/10/2023	EUR	2,380,000	2,790,617.59	0.88
Total in Tunisia			4,379,249.19	1.38

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				
US900123BH29 Turkey 5.625% 30/03/2021	USD	1,700,000	1,727,167.70	0.55
US900123BJ84 Turkey 6% 14/01/2041	USD	1,600,000	1,386,000.00	0.44
US900123CF53 Turkey 5.75% 22/03/2024	USD	1,250,000	1,222,205.00	0.39
US900123CK49 Turkey 4.875% 09/10/2026	USD	3,150,000	2,826,995.85	0.89
US900123CL22 Turkey 6% 25/03/2027	USD	3,500,000	3,335,468.50	1.06
Total in Turkey			10,497,837.05	3.33
Ukraine				
XS1303918939 Ukraine 7.75% 01/09/2020	USD	1,925,000	1,990,825.38	0.63
XS1303921487 Ukraine 7.75% 01/09/2023	USD	4,950,000	5,250,217.50	1.66
XS1303925470 Ukraine 7.75% 01/09/2025	USD	1,900,000	1,970,991.60	0.62
XS1303926528 Ukraine 7.75% 01/09/2026	USD	1,870,000	1,931,562.27	0.61
XS1303927179 Ukraine 7.75% 01/09/2027	USD	965,000	994,582.08	0.31
XS1577952952 Ukraine 7.375% 25/09/2032	USD	3,620,000	3,568,559.80	1.13
XS2015264778 Ukraine 6.75% 20/06/2026	EUR	1,200,000	1,451,000.99	0.46
Total in Ukraine			17,157,739.62	5.42
Uzbekistan				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	2,422,000	2,584,278.84	0.82
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	2,208,000	2,312,690.11	0.73
Total in Uzbekistan			4,896,968.95	1.55
Zambia				
XS0828779594 Zambia 5.375% 20/09/2022	USD	3,100,000	2,075,295.00	0.66
XS1056386714 Zambia 8.5% 14/04/2024	USD	3,150,000	2,134,610.10	0.68
XS1267081575 Zambia 8.97% 30/07/2027	USD	2,200,000	1,488,018.40	0.47
Total in Zambia			5,697,923.50	1.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			299,035,315.58	94.65
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1689694906 Costa Rica GDN 5.75% 20/11/2024	USD	3,231,000	3,150,822.74	1.00
XS1689695119 Costa Rica GDN 5.98% 24/05/2028	USD	1,900,000	1,774,029.05	0.56
XS1816226796 Costa Rica GDN 5.52% 17/08/2022	USD	370,000	355,128.78	0.11
XS1857749292 Costa Rica GDN 5.52% 23/08/2023	USD	700,000	662,679.85	0.21
Total in Costa Rica			5,942,660.42	1.88
TOTAL OTHER TRANSFERABLE SECURITIES			5,942,660.42	1.88
TOTAL INVESTMENT IN SECURITIES			304,977,976.00	96.53
Cash and cash equivalent			5,041,742.48	1.59
Other Net Assets			5,932,593.19	1.88
TOTAL NET ASSETS			315,952,311.67	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS1318576086 Angola 9.5% 12/11/2025	USD	300,000	302,793.90	1.01
Total in Angola			302,793.90	1.01
Argentina				
ARARGE3203R1 Argentina FRN 03/04/2022	ARS	6,000,000	109,516.23	0.36
ARARGE5206V4 Argentina 0% 31/07/2020	ARS	6,000,000	121,972.87	0.41
XS0205537581 Argentina 2.26% 31/12/2038	EUR	240,000	137,182.32	0.46
XS0205545840 Argentina 7.82% 31/12/2033	EUR	341,274	284,919.19	0.95
XS0234085461 Provincia de Buenos Aires 4% 01/05/2020	EUR	50,000	48,806.50	0.16
XS1433314314 Provincia de Buenos Aires 7.875% 15/06/2027	USD	150,000	98,461.99	0.33
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	100,000	76,581.00	0.25
Total in Argentina			877,440.10	2.92
Bahamas				
USP06518AG23 Bahamas 6% 21/11/2028	USD	200,000	190,304.01	0.63
Total in Bahamas			190,304.01	0.63
Bahrain				
XS0794901727 Bahrain 6.125% 05/07/2022	USD	200,000	185,125.74	0.62
Total in Bahrain			185,125.74	0.62
Brazil				
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	4,500,000	1,134,504.34	3.77
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	200,000	51,801.99	0.17
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	450,000	118,437.98	0.39
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	550,000	147,140.36	0.49
US105756BV13 Brazil 4.25% 07/01/2025	USD	150,000	139,042.28	0.46
Total in Brazil			1,590,926.95	5.28
Chile				
CL0002172501 Chile 4.5% 01/03/2026	CLP	250,000,000	350,555.95	1.17
CL0002454230 Chile 4% 01/03/2023	CLP	125,000,000	168,863.53	0.56
US168863AU21 Chile 5.5% 05/08/2020	CLP	160,500,000	213,597.41	0.71
Total in Chile			733,016.89	2.44
Colombia				
COL17CT02385 Colombia 10% 24/07/2024	COP	3,030,000,000	1,006,343.97	3.34
COL17CT02914 Colombia 6% 28/04/2028	COP	465,000,000	127,967.73	0.43
US195325BR53 Colombia 5.625% 26/02/2044	USD	300,000	312,340.97	1.04
Total in Colombia			1,446,652.67	4.81
Costa Rica				
XS1764001373 Costa Rica GDN 6.44% 21/11/2029	USD	180,000	147,030.22	0.49
XS1799928335 Costa Rica GDN 5.52% 10/11/2021	USD	280,000	238,558.12	0.79
Total in Costa Rica			385,588.34	1.28

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	220,000	215,549.84	0.72
Total in Côte d'Ivoire			215,549.84	0.72
Croatia				
XS0607904264 Croatia 6.375% 24/03/2021	USD	300,000	280,169.42	0.93
XS0908769887 Croatia 5.5% 04/04/2023	USD	228,000	221,889.35	0.74
Total in Croatia			502,058.77	1.67
Czechia				
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	7,000,000	264,295.55	0.88
CZ0001004717 Czechia 0% 17/07/2019	CZK	1,600,000	62,835.09	0.21
CZ0001005011 Czechia 0% 10/02/2020	CZK	8,500,000	331,195.12	1.10
Total in Czechia			658,325.76	2.19
Dominican Republic				
USP3579EAS65 Dominican Republic 5.875% 18/04/2024	USD	200,000	188,385.89	0.63
USP3579EBE60 Dominican Republic 6.85% 27/01/2045	USD	350,000	337,085.44	1.12
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	11,050,000	197,538.15	0.66
Total in Dominican Republic			723,009.48	2.41
Ecuador				
XS1199929826 Ecuador 10.5% 24/03/2020	USD	200,000	183,751.11	0.61
XS1707041262 Ecuador 8.875% 23/10/2027	USD	300,000	274,968.06	0.92
XS1929376710 Ecuador 10.75% 31/01/2029	USD	200,000	198,679.37	0.66
Total in Ecuador			657,398.54	2.19
Egypt				
XS1558078496 Egypt 8.5% 31/01/2047	USD	200,000	186,602.23	0.62
XS1807305328 Egypt 5.625% 16/04/2030	EUR	371,000	363,856.02	1.21
XS1980255936 Egypt 6.375% 11/04/2031	EUR	264,000	269,153.02	0.90
XS1989533002 Citigroup Global Markets CLN 0% 05/03/2020	EGP	5,000,000	234,544.65	0.78
Total in Egypt			1,054,155.92	3.51
Ghana				
XS1968714540 Ghana 8.125% 26/03/2032	USD	200,000	178,883.62	0.60
Total in Ghana			178,883.62	0.60
Hungary				
HU0000403118 Hungary 3% 27/10/2027	HUF	55,000,000	180,580.52	0.60
US445545AJ57 Hungary 5.75% 22/11/2023	USD	350,000	348,910.29	1.16
Total in Hungary			529,490.81	1.76

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)				
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	7,652,000,000	543,436.17	1.81
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	8,920,000,000	590,488.57	1.96
IDG000012006 Indonesia 8.375% 15/03/2024	IDR	8,400,000,000	551,620.41	1.84
US71567RAF38 Indonesia 4.55% 29/03/2026	USD	350,000	329,054.48	1.10
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	300,000	343,302.00	1.14
USY20721BJ74 Indonesia 5.875% 15/01/2024	USD	50,000	49,284.18	0.16
USY20721BM04 Indonesia 5.125% 15/01/2045	USD	200,000	198,197.11	0.66
Total in Indonesia			2,605,382.92	8.67
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	300,000	260,051.04	0.87
Total in Iraq			260,051.04	0.87
Kazakhstan				
XS1263054519 Kazakhstan 5.125% 21/07/2025	USD	250,000	248,557.77	0.83
Total in Kazakhstan			248,557.77	0.83
Kenya				
XS1028952403 Kenya 6.875% 24/06/2024	USD	200,000	187,351.28	0.62
Total in Kenya			187,351.28	0.62
Lebanon				
XS0859367194 Lebanon 6% 27/01/2023	USD	80,000	59,262.60	0.20
XS1196419854 Lebanon 6.65% 26/02/2030	USD	78,000	52,926.29	0.18
XS1586230309 Lebanon 7.25% 23/03/2037	USD	52,000	35,347.30	0.12
Total in Lebanon			147,536.19	0.50
Malaysia				
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	2,000,000	433,036.06	1.44
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	700,000	149,786.87	0.50
Total in Malaysia			582,822.93	1.94
Mexico				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	17,000,000	867,474.75	2.89
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	7,850,000	362,979.55	1.21
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	7,200,000	326,680.90	1.09
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	460,000	442,319.68	1.47
US91086QBC15 Mexico 4% 02/10/2023	USD	220,000	201,742.74	0.67
Total in Mexico			2,201,197.62	7.33
Nigeria				
Nigeria 0% 20/02/2020	NGN	104,000,000	234,508.98	0.78
XS1910828182 Nigeria 9.248% 21/01/2049	USD	200,000	199,261.22	0.66
Total in Nigeria			433,770.20	1.44

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)				
Oman				
XS1575968026 Oman 6.5% 08/03/2047	USD	200,000	152,213.13	0.51
Total in Oman			152,213.13	0.51
Panama				
US698299BD54 Panama 4% 22/09/2024	USD	200,000	187,131.92	0.62
US698299BF03 Panama 3.875% 17/03/2028	USD	200,000	187,812.47	0.63
US698299BH68 Panama 4.5% 16/04/2050	USD	200,000	197,362.17	0.66
Total in Panama			572,306.56	1.91
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	200,000	187,481.42	0.62
Total in Papua New Guinea			187,481.42	0.62
Paraguay				
USP75744AA38 Paraguay 4.625% 25/01/2023	USD	200,000	184,936.59	0.62
Total in Paraguay			184,936.59	0.62
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	500,000	146,667.19	0.49
US715638AY86 Peru GDN 8.2% 12/08/2026	PEN	230,000	76,317.37	0.25
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	850,000	266,355.43	0.89
Total in Peru			489,339.99	1.63
Poland				
PL0000106126 Poland 5.25% 25/10/2020	PLN	2,375,000	587,361.36	1.94
PL0000108916 Poland 2% 25/04/2021	PLN	200,000	47,509.45	0.16
PL0000109427 Poland 2.5% 25/07/2027	PLN	1,300,000	310,081.81	1.03
PL0000110151 Poland 2.5% 25/01/2023	PLN	980,000	236,119.33	0.79
PL0000111498 Poland 2.75% 25/10/2029	PLN	400,000	97,045.01	0.32
Total in Poland			1,278,116.96	4.24
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	200,000	196,775.40	0.65
XS1807174559 Qatar 5.103% 23/04/2048	USD	200,000	209,654.28	0.70
XS1959337749 Qatar 4.817% 14/03/2049	USD	248,000	250,137.58	0.83
Total in Qatar			656,567.26	2.18
Romania				
XS1892127470 Romania 4.125% 11/03/2039	EUR	150,000	172,266.15	0.57
XS1968706876 Romania 4.625% 03/04/2049	EUR	137,000	165,935.36	0.55
Total in Romania			338,201.51	1.12

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Russian Federation				
RU000A0JS3W6 Russian Federation 8.15% 03/02/2027	RUB	16,700,000	244,761.30	0.81
RU000A0JU4L3 Russian Federation 7% 16/08/2023	RUB	25,950,000	358,600.06	1.19
RU000A0ZYUA9 Russian Federation 6.9% 23/05/2029	RUB	9,000,000	122,040.04	0.41
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026	RUB	8,000,000	116,055.30	0.39
RU000A1006S9 Russian Federation 5.1% 28/03/2035	USD	400,000	382,174.77	1.27
RU000A100A82 Russian Federation 7.65% 10/04/2030	RUB	12,000,000	171,409.91	0.57
XS0971721450 Russian Federation 4.875% 16/09/2023	USD	200,000	188,152.14	0.63
Total in Russian Federation			1,583,193.52	5.27
Serbia				
XS0680231908 Serbia 7.25% 28/09/2021	USD	200,000	192,695.07	0.64
XS0893103852 Serbia 4.875% 25/02/2020	USD	200,000	178,054.31	0.59
XS2015296465 Serbia 1.5% 26/06/2029	EUR	200,000	199,955.80	0.67
Total in Serbia			570,705.18	1.90
South Africa				
ZAG000016320 South Africa 10.5% 21/12/2026	ZAR	1,500,000	105,656.27	0.35
ZAG000077470 South Africa 7% 28/02/2031	ZAR	19,650,000	1,048,627.01	3.48
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	4,900,000	279,023.70	0.93
Total in South Africa			1,433,306.98	4.76
Sri Lanka				
USY2029SAH77 Sri Lanka 5.875% 25/07/2022	USD	200,000	176,476.19	0.59
USY8137FAF54 Sri Lanka 6.825% 18/07/2026	USD	200,000	175,447.48	0.58
Total in Sri Lanka			351,923.67	1.17
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	200,000	166,846.34	0.56
Total in Tajikistan			166,846.34	0.56
Thailand				
TH062303I602 Thailand 3.3% 17/06/2038	THB	6,500,000	209,855.35	0.70
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	15,500,000	454,560.98	1.51
Total in Thailand			664,416.33	2.21
Tunisia				
XS1567439689 Banque Centrale de Tunisie SA 5.625% 17/02/2024	EUR	150,000	149,467.50	0.50
XS1901183043 Banque Centrale de Tunisie SA 6.75% 31/10/2023	EUR	110,000	113,259.96	0.38
Total in Tunisia			262,727.46	0.88

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey				
TRT080323T10 Turkey 7.1% 08/03/2023	TRY	1,200,000	134,817.06	0.45
TRT080720T19 Turkey 9.4% 08/07/2020	TRY	1,200,000	164,677.21	0.55
TRT110226T13 Turkey 10.6% 11/02/2026	TRY	1,550,000	182,610.31	0.61
TRT110827T16 Turkey 10.5% 11/08/2027	TRY	600,000	68,273.91	0.23
US900123CF53 Turkey 5.75% 22/03/2024	USD	200,000	171,721.39	0.57
US900123CK49 Turkey 4.875% 09/10/2026	USD	250,000	197,022.11	0.66
US900123CM05 Turkey 5.75% 11/05/2047	USD	200,000	147,665.81	0.49
Total in Turkey			1,066,787.80	3.56
Ukraine				
XS1303918939 Ukraine 7.75% 01/09/2020	USD	200,000	181,632.17	0.60
XS1303921487 Ukraine 7.75% 01/09/2023	USD	160,000	149,022.70	0.50
XS1577952952 Ukraine 7.375% 25/09/2032	USD	260,000	225,070.26	0.75
XS1902171757 Ukraine 9.75% 01/11/2028	USD	280,000	278,277.75	0.93
XS2015264778 Ukraine 6.75% 20/06/2026	EUR	100,000	106,181.00	0.35
Total in Ukraine			940,183.88	3.13
Uzbekistan				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	227,000	208,787.54	0.69
Total in Uzbekistan			208,787.54	0.69
Zambia				
XS0828779594 Zambia 5.375% 20/09/2022	USD	200,000	117,573.24	0.39
XS1056386714 Zambia 8.5% 14/04/2024	USD	200,000	119,014.08	0.40
Total in Zambia			236,587.32	0.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			28,242,020.73	93.99
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1689694906 Costa Rica GDN 5.75% 20/11/2024	USD	300,000	256,902.67	0.86
Total in Costa Rica			256,902.67	0.86
Peru				
USP78024AC31 Peru 6.35% 12/08/2028	PEN	416,000	124,856.71	0.42
Total in Peru			124,856.71	0.42
Ukraine				
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	4,200,000	141,895.63	0.47
Total in Ukraine			141,895.63	0.47
TOTAL OTHER TRANSFERABLE SECURITIES			523,655.01	1.75

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			28,765,675.74	95.74
Cash and cash equivalent			791,911.60	2.63
Other Net Assets			488,841.37	1.63
TOTAL NET ASSETS			30,046,428.71	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (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				
XS1318576086 Angola 9.5% 12/11/2025	USD	2,600,000	2,988,401.00	0.83
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	6,062,500	6,414,731.25	1.78
XS1819680288 Angola 8.25% 09/05/2028	USD	3,695,000	3,965,281.86	1.10
XS1819680528 Angola 9.375% 08/05/2048	USD	1,070,000	1,182,376.75	0.33
Total in Angola			14,550,790.86	4.04
Argentina				
ARARGE3201B9 Argentina FRN 01/03/2020	ARS	5,500,000	129,196.44	0.04
ARARGE3203R1 Argentina FRN 03/04/2022	ARS	47,500,000	987,325.84	0.27
ARARGE4502K0 Argentina 15.5% 17/10/2026	ARS	10,500,000	178,232.31	0.05
ARARGE5206V4 Argentina 0% 31/07/2020	ARS	293,431,342	6,792,945.56	1.89
ARARGE520718 Argentina 0% 28/02/2020	ARS	6,223,000	145,542.98	0.04
ARPBUE3204J9 Provincia de Buenos Aires FRN 31/05/2022	ARS	55,100,000	1,079,844.37	0.30
ARPBUE3205N8 Provincia de Buenos Aires FRN 12/04/2025	ARS	104,390,000	1,970,050.95	0.55
XS1503160498 Argentina 5% 15/01/2027	EUR	3,920,000	3,273,998.43	0.91
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	900,000	784,879.88	0.22
Total in Argentina			15,342,016.76	4.27
Azerbaijan				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	4,720,000	4,509,960.00	1.25
XS1590886344 Frontera Capital Group BV CLN VAR 30/03/2020	USD	3,300,000	3,431,010.00	0.95
Total in Azerbaijan			7,940,970.00	2.20
Belarus				
XS1634369067 Belarus 6.875% 28/02/2023	USD	1,370,000	1,477,462.80	0.41
XS1634369224 Belarus 7.625% 29/06/2027	USD	1,825,000	2,085,290.63	0.58
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	4,000,000	1,957,356.49	0.54
Total in Belarus			5,520,109.92	1.53
Cameroon				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	4,300,000	4,679,333.10	1.30
Total in Cameroon			4,679,333.10	1.30
Côte d'Ivoire				
XS0496488395 Côte d'Ivoire 5.75% 31/12/2032	USD	10,000,250	9,743,143.57	2.70
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	2,675,000	2,984,615.99	0.83
Total in Côte d'Ivoire			12,727,759.56	3.53
Dominican Republic				
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	15,000,000	298,837.04	0.08
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	106,200,000	2,161,985.97	0.60
XS0855622741 Dominican Republic GDN 14% 18/10/2019	DOP	144,000,000	2,905,922.97	0.81
XS1084826483 Dominican Republic GDN 11.5% 10/05/2024	DOP	85,000,000	1,879,875.85	0.52
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	25,000,000	537,057.11	0.15
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	40,000,000	831,293.80	0.23
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	235,000,000	4,933,825.85	1.37
Total in Dominican Republic			13,548,798.59	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)				
Ecuador				
XS1199929826 Ecuador 10.5% 24/03/2020	USD	895,000	936,402.70	0.26
XS1458514673 Ecuador 10.75% 28/03/2022	USD	1,450,000	1,633,077.00	0.45
XS1535071986 Ecuador 9.65% 13/12/2026	USD	850,000	922,258.50	0.26
XS1707041262 Ecuador 8.875% 23/10/2027	USD	820,000	855,883.20	0.24
XS1929376710 Ecuador 10.75% 31/01/2029	USD	5,500,000	6,221,930.00	1.73
Total in Ecuador			10,569,551.40	2.94
Egypt				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	5,000,000	312,488.42	0.09
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	20,000,000	1,209,576.38	0.34
XS1905618952 Citigroup Global Markets CLN 0% 03/10/2019	EGP	35,000,000	2,002,807.01	0.56
XS1923393679 Citigroup Global Markets CLN 0% 12/12/2019	EGP	65,000,000	3,602,191.28	1.00
XS1942582591 ICBC Standard Bank PLC CLN 0% 23/01/2020	EGP	155,000,000	8,449,556.39	2.34
XS1950421955 Shamrock Capital PLC CLN 0% 11/02/2020	EGP	35,000,000	1,892,241.09	0.53
Total in Egypt			17,468,860.57	4.86
Ethiopia				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	3,250,000	3,396,867.50	0.94
Total in Ethiopia			3,396,867.50	0.94
Gabon				
XS1003557870 Gabon 6.375% 12/12/2024	USD	3,350,000	3,327,890.00	0.93
Total in Gabon			3,327,890.00	0.93
Gambia				
XS1665233620 Zambezi BV CLN VAR 11/09/2020	USD	1,845,508	1,876,697.49	0.52
Total in Gambia			1,876,697.49	0.52
Georgia				
XS1389210698 Frontera Capital BV CLN VAR 22/10/2021	USD	4,000,000	3,625,600.00	1.01
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	615,721	652,479.04	0.18
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,200,000	3,051,200.00	0.85
XS1679334836 FMO NV 7.35% 11/09/2020	USD	1,150,000	993,084.99	0.28
Total in Georgia			8,322,364.03	2.32
Ghana				
GHGGOG041880 Ghana 24.75% 01/03/2021	GHS	14,400,000	2,896,885.44	0.81
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	5,215,000	1,051,365.41	0.29
GHGGOG043563 Ghana 19% 02/11/2026	GHS	24,525,000	4,428,009.58	1.23
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	4,000,000	728,387.19	0.20
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	3,200,000	552,900.69	0.15
GHGGOG048935 Ghana 16.5% 22/03/2021	GHS	4,000,000	721,312.75	0.20
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	424,122.66	0.12
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	2,500,000	470,378.50	0.13
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	3,731,514	4,161,209.22	1.16
Total in Ghana			15,434,571.44	4.29

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)				
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	10,300,000	10,167,500.80	2.82
XS1662407862 Iraq 6.752% 09/03/2023	USD	1,020,000	1,050,198.12	0.29
Total in Iraq			11,217,698.92	3.11
Kazakhstan				
XS1951219317 Citigroup Global Markets CLN 0% 10/02/2020	KZT	1,370,000,000	3,396,134.98	0.94
XS1965539080 Citigroup Global Markets CLN 0% 17/03/2020	KZT	1,200,000,000	2,948,703.77	0.82
Total in Kazakhstan			6,344,838.75	1.76
Kenya				
KE2000002242 Kenya 12% 18/09/2023	KES	213,950,000	2,147,473.05	0.60
KE4000001653 Kenya 11% 15/03/2027	KES	390,000,000	3,937,537.20	1.09
KE5000004100 Kenya 11% 02/12/2024	KES	300,000,000	3,013,258.68	0.84
KE5000004654 Kenya 12.5% 12/05/2025	KES	147,000,000	1,577,761.52	0.44
KE5000006659 Kenya 12% 06/10/2031	KES	187,000,000	1,882,694.81	0.52
KE5000008093 Kenya 12.5% 10/01/2033	KES	315,000,000	3,313,245.54	0.92
Total in Kenya			15,871,970.80	4.41
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	144,000,000	2,042,891.73	0.57
XS1766710252 Frontera Capital BV CLN 8% 31/01/2020	KGS	66,000,000	982,691.26	0.27
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	36,000,000	517,187.78	0.14
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	43,000,000	552,888.10	0.15
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	155,000,000	1,942,866.18	0.54
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	1,023,687.01	0.28
Total in Kyrgyzstan			7,062,212.06	1.95
Lebanon				
XS0859366899 Lebanon 6.75% 29/11/2027	USD	470,000	369,185.47	0.10
XS1196417569 Lebanon 6.2% 26/02/2025	USD	1,415,000	1,133,372.55	0.32
XS1396347566 Lebanon 6.65% 22/04/2024	USD	940,000	773,855.00	0.22
XS1419879769 Lebanon 6.85% 25/05/2029	USD	1,415,000	1,098,564.97	0.31
XS1586230309 Lebanon 7.25% 23/03/2037	USD	470,000	363,823.24	0.10
Total in Lebanon			3,738,801.23	1.05
Malawi				
XS1696674628 Zambezi BV CLN 12% 08/10/2020	USD	2,400,000	2,471,280.00	0.69
Total in Malawi			2,471,280.00	0.69
Mongolia				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	975,000	1,017,862.56	0.28
Total in Mongolia			1,017,862.56	0.28
Mozambique				
XS1391003446 Mozambique 10.5% 18/01/2023	USD	4,500,000	4,562,100.00	1.27
XS1572741806 ICBC Standard Bank PLC CLN 27% 26/02/2020	MZN	300,000,000	5,077,303.82	1.41
Total in Mozambique			9,639,403.82	2.68

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	3,140,579.79	0.87
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,142,029.02	0.32
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	1,000,000	1,026,500.00	0.29
Total in Nicaragua			5,309,108.81	1.48
Nigeria				
NGFG122020S4 Nigeria 15.54% 13/02/2020	NGN	130,000,000	369,127.66	0.10
NGFG132021S0 Nigeria 14.5% 15/07/2021	NGN	1,412,000,000	3,953,990.93	1.10
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	1,557,000,000	4,712,518.46	1.31
NGFG142037S4 Nigeria 16.2499% 18/04/2037	NGN	2,183,958,000	6,860,659.15	1.91
NGFG152028S0 Nigeria 13.98% 23/02/2028	NGN	160,000,000	438,177.63	0.12
NGT032702208 Nigeria 0% 27/02/2020	NGN	190,000,000	488,354.82	0.14
Total in Nigeria			16,822,828.65	4.68
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	2,056,000	2,194,780.00	0.61
Total in Papua New Guinea			2,194,780.00	0.61
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	1,000,000	898,600.00	0.25
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,400,000	2,204,400.00	0.61
Total in Paraguay			3,103,000.00	0.86
Senegal				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	2,800,000	3,206,614.11	0.89
Total in Senegal			3,206,614.11	0.89
Sri Lanka				
LKB00520E014 Sri Lanka 9.25% 01/05/2020	LKR	570,000,000	3,245,715.35	0.90
LKB00521C016 Sri Lanka 10.75% 01/03/2021	LKR	51,000,000	296,178.66	0.08
LKB00523L153 Sri Lanka 11.6% 15/12/2023	LKR	90,000,000	543,464.32	0.15
LKB00524C150 Sri Lanka 10.9% 15/03/2024	LKR	200,000,000	1,173,153.84	0.33
LKB00821H019 Sri Lanka 11% 01/08/2021	LKR	975,000,000	5,698,301.38	1.58
LKB00824H013 Sri Lanka 11% 01/08/2024	LKR	300,000,000	1,777,463.66	0.49
LKB00921E014 Sri Lanka 9% 01/05/2021	LKR	165,000,000	931,110.57	0.26
LKB01024A014 Sri Lanka 11.4% 01/01/2024	LKR	150,000,000	894,400.50	0.25
LKB01025C157 Sri Lanka 10.25% 15/03/2025	LKR	150,000,000	856,882.44	0.24
LKB01026H014 Sri Lanka 11.5% 01/08/2026	LKR	45,000,000	273,434.24	0.08
Total in Sri Lanka			15,690,104.96	4.36

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)				
Supranational				
XS1303505009 EBRD 13.75% 09/10/2019	USD	142,857	103,235.48	0.03
XS1793330157 EBRD 9.8% 16/03/2020	USD	1,000,000	959,073.89	0.27
XS1839713523 EBRD 9.5% 21/06/2021	USD	1,000,000	983,030.00	0.27
XS1850432409 Intl. Finance Corp 9.45% 06/07/2020	UZS	8,000,000,000	934,656.64	0.26
XS1895058680 Intl. Bank Recon. & Dev. 9.5% 19/10/2020	KZT	2,500,000,000	6,635,730.53	1.84
XS1920189948 Intl. Finance Corp 9.45% 11/12/2019	UZS	7,000,000,000	812,812.27	0.23
XS1923389214 Intl. Finance Corp 9.7% 18/12/2020	UZS	14,000,000,000	1,628,458.10	0.45
XS1957346825 EBRD 8% 27/02/2020	USD	1,800,000	1,880,046.00	0.52
Total in Supranational			13,937,042.91	3.87
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026	USD	2,725,000	2,547,875.00	0.71
Total in Suriname			2,547,875.00	0.71
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	5,260,000	4,997,031.56	1.39
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	1,350,000	1,389,285.00	0.39
Total in Tajikistan			6,386,316.56	1.78
Tanzania, United Republic of				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	2,300,000,000	1,006,500.00	0.28
Total in Tanzania, United Republic of			1,006,500.00	0.28
Tunisia				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	3,550,000	3,312,643.45	0.92
Total in Tunisia			3,312,643.45	0.92
Uganda				
UG0000000865 Uganda 11% 21/01/2021	UGX	10,900,000,000	2,911,553.10	0.81
UG0000001079 Uganda 11% 09/06/2022	UGX	4,400,000,000	1,126,340.22	0.31
UG0000001541 Uganda 17% 19/03/2020	UGX	1,000,000,000	282,418.07	0.08
UG12H0309205 Uganda 20% 03/09/2020	UGX	6,800,000,000	2,006,928.94	0.56
UG12H1305210 Uganda 16.5% 13/05/2021	UGX	4,398,000,000	1,270,337.33	0.35
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	3,800,000,000	1,121,148.88	0.31
UG12H2810218 Uganda 16.75% 28/10/2021	UGX	11,900,000,000	3,471,932.96	0.97
Total in Uganda			12,190,659.50	3.39
Ukraine				
XS1303926528 Ukraine 7.75% 01/09/2026	USD	1,100,000	1,136,213.10	0.32
XS1669339605 Citigroup Global Markets CLN 13.46% 12/06/2020	UAH	39,570,000	1,478,120.78	0.41
XS1684380790 Citigroup Global Markets CLN 13.5% 21/08/2020	UAH	64,670,000	2,508,392.51	0.70
XS1690386195 Citigroup Global Markets CLN 13.5% 21/08/2020	UAH	84,000,000	3,258,156.35	0.91
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	90,000,000	3,365,972.73	0.94
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	50,000,000	1,903,955.38	0.53
XS1795386017 ICBC Standard Bank PLC CLN 15.74% 17/01/2020	UAH	36,000,000	1,464,773.99	0.41
XS1962575194 Citigroup Global Markets CLN 15.3% 25/01/2021	UAH	20,000,000	796,068.83	0.22
XS2004503533 Citigroup Global Markets CLN 9.3% 23/08/2023	UAH	50,500,000	1,637,346.63	0.46
Total in Ukraine			17,549,000.30	4.90

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uruguay				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	171,763,000	4,266,043.01	1.19
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	81,073,000	2,289,743.76	0.64
Total in Uruguay			6,555,786.77	1.83
Uzbekistan				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	1,065,000	1,136,357.13	0.32
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	1,617,000	1,693,668.44	0.47
Total in Uzbekistan			2,830,025.57	0.79
Zambia				
XS1267081575 Zambia 8.97% 30/07/2027	USD	4,250,000	2,874,581.00	0.80
ZM1000002569 Zambia 11% 24/11/2019	ZMW	25,000,000	1,829,239.66	0.51
ZM1000002619 Zambia 11% 16/02/2020	ZMW	2,200,000	155,512.99	0.04
ZM1000002676 Zambia 11% 26/05/2020	ZMW	52,900,000	3,582,144.93	1.00
ZM1000002809 Zambia 12% 23/11/2022	ZMW	5,000,000	232,528.69	0.06
ZM1000002924 Zambia 12% 23/05/2023	ZMW	16,250,000	711,141.90	0.20
ZM1000002973 Zambia 11% 29/08/2021	ZMW	46,400,000	2,485,767.15	0.69
ZM1000002999 Zambia 13% 29/08/2026	ZMW	29,500,000	1,066,517.55	0.30
ZM1000003047 Zambia 12% 21/11/2023	ZMW	8,200,000	341,878.99	0.10
ZM1000003096 Zambia 11% 05/12/2021	ZMW	2,000,000	103,010.63	0.03
ZM1000003104 Zambia 12% 05/12/2023	ZMW	2,000,000	83,673.44	0.02
Total in Zambia			13,465,996.93	3.75
Zimbabwe				
XS1864042384 Frontera Capital BV CLN 7.5% 20/08/2019	USD	1,550,000	310,310.00	0.09
XS1865325036 Frontera Capital BV CLN 7.5% 03/09/2019	USD	1,250,000	249,750.00	0.07
XS1910897583 Frontera Capital BV CLN 10% 04/12/2019	USD	2,000,000	481,800.00	0.13
Total in Zimbabwe			1,041,860.00	0.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			319,220,792.88	88.75
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	3,200,000,000	5,367,226.27	1.49
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	3,750,000,000	5,965,964.51	1.66
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,425,000	3,802,155.86	1.06
Total in Costa Rica			15,135,346.64	4.21
TOTAL OTHER TRANSFERABLE SECURITIES			15,135,346.64	4.21
TOTAL INVESTMENT IN SECURITIES			334,356,139.52	92.96
Cash and cash equivalent			22,799,139.83	6.34
Other Net Assets			2,507,760.34	0.70
TOTAL NET ASSETS			359,663,039.69	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Argentina				
ARARGE3203R1 Argentina FRN 03/04/2022	ARS	130,000,000	2,372,851.67	1.01
ARARGE5206V4 Argentina 0% 31/07/2020	ARS	71,000,000	1,443,345.58	0.62
Total in Argentina			3,816,197.25	1.63
Brazil				
BRSTNCNTF0N5 Brazil 10% 01/01/2021	BRL	30,790,000	7,446,562.51	3.17
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	20,850,000	5,256,536.75	2.24
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	25,350,000	6,672,006.18	2.84
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	11,000,000	2,942,807.28	1.25
Total in Brazil			22,317,912.72	9.50
Chile				
CL0002172501 Chile 4.5% 01/03/2026	CLP	630,000,000	883,401.00	0.38
CL0002269331 Chile 4.5% 01/03/2021	CLP	2,010,000,000	2,684,552.96	1.14
CL0002454230 Chile 4% 01/03/2023	CLP	1,145,000,000	1,546,789.98	0.66
US168863AU21 Chile 5.5% 05/08/2020	CLP	70,000,000	93,157.75	0.04
Total in Chile			5,207,901.69	2.22
Colombia				
COL17CT02302 Colombia 11% 24/07/2020	COP	160,000,000	46,862.75	0.02
COL17CT02385 Colombia 10% 24/07/2024	COP	35,668,000,000	11,846,295.91	5.05
COL17CT02914 Colombia 6% 28/04/2028	COP	24,150,000,000	6,646,065.80	2.83
Total in Colombia			18,539,224.46	7.90
Czechia				
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	41,500,000	1,566,895.07	0.67
CZ0001004717 Czechia 0% 17/07/2019	CZK	186,500,000	7,324,214.88	3.12
CZ0001005011 Czechia 0% 10/02/2020	CZK	30,000,000	1,168,923.97	0.50
Total in Czechia			10,060,033.92	4.29
Dominican Republic				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	162,250,000	2,900,503.54	1.24
Total in Dominican Republic			2,900,503.54	1.24
Egypt				
XS1989533002 Citigroup Global Markets CLN 0% 05/03/2020	EGP	62,000,000	2,908,353.61	1.24
Total in Egypt			2,908,353.61	1.24
Hungary				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	10,000,000	37,552.53	0.02
HU0000403100 Hungary 2.5% 27/10/2021	HUF	630,000,000	2,039,014.71	0.87
HU0000403118 Hungary 3% 27/10/2027	HUF	925,000,000	3,037,035.99	1.29
Total in Hungary			5,113,603.23	2.18

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	97,270,000,000	6,908,002.61	2.94
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	194,730,000,00	12,890,789.12	5.49
IDG000012006 Indonesia 8.375% 15/03/2024	IDR	39,545,000,000	2,596,884.40	1.11
Total in Indonesia			22,395,676.13	9.54
Malaysia				
MYBMO0900021 Malaysia 4.378% 29/11/2019	MYR	615,000	131,358.18	0.06
MYBMO1400013 Malaysia 4.181% 15/07/2024	MYR	12,000,000	2,632,450.42	1.12
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	3,500,000	757,813.10	0.32
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	21,500,000	4,600,596.69	1.96
Total in Malaysia			8,122,218.39	3.46
Mexico				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	112,400,000	5,735,538.96	2.44
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	25,547,000	1,417,821.83	0.60
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	75,000,000	3,424,866.01	1.46
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	16,429,000	799,167.19	0.34
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	193,600,000	8,951,954.32	3.82
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	72,800,000	3,303,106.86	1.41
Total in Mexico			23,632,455.17	10.07
Nigeria				
Nigeria 0% 20/02/2020	NGN	1,420,000,000	3,201,949.48	1.36
Total in Nigeria			3,201,949.48	1.36
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	26,625,000	7,810,027.84	3.33
US715638AY86 Peru GDN 8.2% 12/08/2026	PEN	5,275,000	1,750,322.37	0.75
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	325,000	101,841.78	0.04
Total in Peru			9,662,191.99	4.12
Poland				
PL0000105359 Poland 2.75% 25/08/2023	PLN	10,000,000	3,252,775.74	1.39
PL0000106126 Poland 5.25% 25/10/2020	PLN	1,500,000	370,965.07	0.16
PL0000107264 Poland 4% 25/10/2023	PLN	29,000,000	7,419,397.92	3.16
PL0000108916 Poland 2% 25/04/2021	PLN	14,450,000	3,432,557.76	1.46
PL0000109427 Poland 2.5% 25/07/2027	PLN	55,000	13,118.85	0.01
PL0000109492 Poland 2.25% 25/04/2022	PLN	2,200,000	526,557.63	0.22
PL0000111498 Poland 2.75% 25/10/2029	PLN	20,100,000	4,876,512.00	2.08
Total in Poland			19,891,884.97	8.48
Romania				
RO1631DBN055 Romania 3.65% 24/09/2031	RON	5,400,000	1,003,893.56	0.43
RO1821DBN052 Romania 4% 27/10/2021	RON	5,000,000	1,063,109.48	0.45
ROVRZSEM43E4 Romania 5% 12/02/2029	RON	1,200,000	260,085.62	0.11
Total in Romania			2,327,088.66	0.99

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)				
Russian Federation				
RU000A0JS3W6 Russian Federation 8.15% 03/02/2027	RUB	293,250,000	4,297,979.14	1.83
RU000A0JTK38 Russian Federation 7.05% 19/01/2028	RUB	125,000,000	1,717,998.00	0.73
RU000A0JU4L3 Russian Federation 7% 16/08/2023	RUB	255,800,000	3,534,870.69	1.51
RU000A0ZYUA9 Russian Federation 6.9% 23/05/2029	RUB	133,000,000	1,803,480.55	0.77
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026	RUB	123,000,000	1,784,350.20	0.76
RU000A100A82 Russian Federation 7.65% 10/04/2030	RUB	162,000,000	2,314,033.83	0.99
Total in Russian Federation			15,452,712.41	6.59
South Africa				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	243,430,000	12,990,700.96	5.55
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	60,000,000	3,369,492.43	1.44
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	71,100,000	4,048,690.85	1.73
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	22,500,000	1,338,008.87	0.57
Total in South Africa			21,746,893.11	9.29
Thailand				
TH062303I602 Thailand 3.3% 17/06/2038	THB	130,000,000	4,197,106.90	1.79
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	203,000,000	5,953,282.48	2.54
Total in Thailand			10,150,389.38	4.33
Turkey				
TRT080323T10 Turkey 7.1% 08/03/2023	TRY	10,100,000	1,134,710.23	0.48
TRT080720T19 Turkey 9.4% 08/07/2020	TRY	23,670,000	3,248,258.03	1.38
TRT170221T12 Turkey 10.7% 17/02/2021	TRY	32,800,000	4,441,918.38	1.89
Total in Turkey			8,824,886.64	3.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			216,272,076.75	92.18
OTHER TRANSFERABLE SECURITIES				
Chile				
XS0820855640 Chile GDN 6% 01/01/2022	CLP	3,700,000,000	5,180,599.86	2.21
Total in Chile			5,180,599.86	2.21
Peru				
USP78024AC31 Peru 6.35% 12/08/2028	PEN	5,000,000	1,500,681.57	0.64
Total in Peru			1,500,681.57	0.64
Ukraine				
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	65,000,000	2,196,003.81	0.94
Total in Ukraine			2,196,003.81	0.94
TOTAL OTHER TRANSFERABLE SECURITIES			8,877,285.24	3.79

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			225,149,361.99	95.97
Cash and cash equivalent			5,417,285.85	2.31
Other Net Assets			4,039,926.54	1.72
TOTAL NET ASSETS			234,606,574.38	100.00

Schedule of Investments and Other Net Assets as of June 30, 2019 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	3,381,250	3,141,697.36	1.11
XS1819680288 Angola 8.25% 09/05/2028	USD	5,980,000	5,635,353.36	1.99
XS1819680528 Angola 9.375% 08/05/2048	USD	3,085,000	2,993,557.62	1.06
Total in Angola			11,770,608.34	4.16
Argentina				
ARARGE3201B9 Argentina FRN 01/03/2020	ARS	6,000,000	123,765.45	0.04
ARARGE3203R1 Argentina FRN 03/04/2022	ARS	88,500,000	1,615,364.41	0.57
ARARGE4502K0 Argentina 15.5% 17/10/2026	ARS	6,813,799	101,565.64	0.04
ARARGE5206V4 Argentina 0% 31/07/2020	ARS	237,627,788	4,830,690.38	1.71
ARARGE520718 Argentina 0% 28/02/2020	ARS	12,446,000	255,612.21	0.09
ARPBUE3204J9 Provincia de Buenos Aires FRN 31/05/2022	ARS	65,300,000	1,123,784.65	0.40
ARPBUE3205N8 Provincia de Buenos Aires FRN 12/04/2025	ARS	78,730,000	1,304,725.52	0.46
XS1503160498 Argentina 5% 15/01/2027	EUR	2,255,000	1,653,862.10	0.58
XS1649634034 Provincia de Buenos Aires 5.375% 20/01/2023	EUR	800,000	612,648.00	0.22
Total in Argentina			11,622,018.36	4.11
Azerbaijan				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	3,316,000	2,782,310.29	0.98
XS1590886344 Frontera Capital Group BV CLN VAR 30/03/2020	USD	2,300,000	2,099,888.47	0.74
Total in Azerbaijan			4,882,198.76	1.72
Belarus				
XS1634369067 Belarus 6.875% 28/02/2023	USD	1,500,000	1,420,520.80	0.50
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	3,400,000	1,460,996.60	0.52
Total in Belarus			2,881,517.40	1.02
Bosnia and Herzegovina				
XS0082227546 Bosnia and Herzegovina FRN 20/12/2021	DEM	1,301,666	607,964.48	0.21
Total in Bosnia and Herzegovina			607,964.48	0.21
Cameroon				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	4,472,000	4,273,440.38	1.51
Total in Cameroon			4,273,440.38	1.51
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	9,130,000	8,945,318.36	3.17
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	3,300,000	3,230,073.00	1.14
Total in Côte d'Ivoire			12,175,391.36	4.31

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)				
Dominican Republic				
US25714PBF45 Dominican Republic GDN 15.95% 04/06/2021	DOP	216,600,000	4,301,026.63	1.52
US25714PBP27 Dominican Republic GDN 16.95% 04/02/2022	DOP	34,500,000	719,127.99	0.25
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	155,000,000	2,711,659.80	0.96
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	67,950,000	1,214,725.52	0.43
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	8,250,000	155,630.51	0.06
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	32,400,000	591,289.13	0.21
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	30,000,000	553,092.22	0.20
Total in Dominican Republic			10,246,551.80	3.63
Ecuador				
XS1080330704 Ecuador 7.95% 20/06/2024	USD	3,067,000	2,831,289.41	1.00
XS1458514673 Ecuador 10.75% 28/03/2022	USD	3,692,000	3,651,410.85	1.29
XS1535071986 Ecuador 9.65% 13/12/2026	USD	1,315,000	1,252,909.91	0.44
XS1707041262 Ecuador 8.875% 23/10/2027	USD	670,000	614,095.34	0.22
XS1755429732 Ecuador 7.875% 23/01/2028	USD	500,000	435,777.94	0.15
Total in Ecuador			8,785,483.45	3.10
Egypt				
XS1633841751 ICBC Standard Bank PLC CLN 18.4% 03/06/2024	EGP	23,032,561	1,328,864.59	0.47
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	47,000,000	2,579,420.41	0.91
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	12,000,000	637,301.43	0.23
XS1887490461 Citigroup Global Markets CLN 0% 19/09/2019	EGP	130,000,000	6,575,234.54	2.32
XS1905618952 Citigroup Global Markets CLN 0% 03/10/2019	EGP	30,000,000	1,507,483.82	0.53
XS1923393679 Citigroup Global Markets CLN 0% 12/12/2019	EGP	25,000,000	1,216,616.69	0.43
Total in Egypt			13,844,921.48	4.89
Ethiopia				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	3,000,000	2,753,447.81	0.97
Total in Ethiopia			2,753,447.81	0.97
Gabon				
XS1003557870 Gabon 6.375% 12/12/2024	USD	3,000,000	2,617,012.27	0.93
Total in Gabon			2,617,012.27	0.93
Gambia				
XS1665233620 Zambezi BV CLN VAR 11/09/2020	USD	1,480,699	1,322,224.69	0.47
Total in Gambia			1,322,224.69	0.47
Georgia				
XS1389210698 Frontera Capital BV CLN VAR 22/10/2021	USD	2,110,000	1,679,433.07	0.59
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	570,568	530,946.13	0.19
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,800,000	3,181,739.67	1.12
XS1679334836 FMO NV 7.35% 11/09/2020	USD	1,450,000	1,099,554.93	0.39
XS1801123321 FMO NV FRN 06/04/2021	USD	2,500,000	1,905,013.17	0.67
Total in Georgia			8,396,686.97	2.96

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ghana				
GHGGOG042631 Ghana 24.5% 21/06/2021	GHS	3,454,000	614,759.25	0.22
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	20,678,000	3,660,734.66	1.29
GHGGOG043563 Ghana 19% 02/11/2026	GHS	23,204,000	3,678,940.30	1.30
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	7,175,000	1,147,319.99	0.41
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	1,600,000	264,355.16	0.09
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	2,864,310	2,804,883.75	0.99
Total in Ghana			12,170,993.11	4.30
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	8,600,000	7,454,796.47	2.65
XS1662407862 Iraq 6.752% 09/03/2023	USD	3,000,000	2,712,393.33	0.96
Total in Iraq			10,167,189.80	3.61
Kazakhstan				
XS1951219317 Citigroup Global Markets CLN 0% 10/02/2020	KZT	855,000,000	1,861,190.57	0.66
XS1965539080 Citigroup Global Markets CLN 0% 17/03/2020	KZT	1,500,000,000	3,236,693.01	1.14
Total in Kazakhstan			5,097,883.58	1.80
Kenya				
KE3000008130 Kenya 11% 15/09/2025	KES	962	8.51	-
KE4000001653 Kenya 11% 15/03/2027	KES	60,450,000	535,940.69	0.19
KE5000004100 Kenya 11% 02/12/2024	KES	162,150,000	1,430,185.85	0.51
KE5000004654 Kenya 12.5% 12/05/2025	KES	274,050,000	2,582,939.26	0.91
KE5000006659 Kenya 12% 06/10/2031	KES	202,100,000	1,786,754.95	0.63
KE5000007988 Kenya 12.5% 18/11/2024	KES	220,000,000	2,061,544.15	0.73
KE5000008093 Kenya 12.5% 10/01/2033	KES	274,000,000	2,530,777.66	0.89
Total in Kenya			10,928,151.07	3.86
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	119,000,000	1,482,484.58	0.52
XS1766710252 Frontera Capital BV CLN 8% 31/01/2020	KGS	55,000,000	719,111.47	0.25
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	37,000,000	466,775.28	0.17
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	50,000,000	564,545.77	0.20
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	2,091,342.47	0.74
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	898,933.49	0.32
Total in Kyrgyzstan			6,223,193.06	2.20
Lebanon				
XS0859366899 Lebanon 6.75% 29/11/2027	USD	420,000	289,705.26	0.10
XS1196417569 Lebanon 6.2% 26/02/2025	USD	1,265,000	889,748.21	0.31
XS1396347566 Lebanon 6.65% 22/04/2024	USD	840,000	607,255.38	0.21
XS1419879769 Lebanon 6.85% 25/05/2029	USD	1,265,000	862,422.70	0.30
XS1586230309 Lebanon 7.25% 23/03/2037	USD	420,000	285,497.44	0.10
Total in Lebanon			2,934,628.99	1.02

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				
XS1696674628 Zambezi BV CLN 12% 08/10/2020	USD	1,900,000	1,718,005.95	0.61
Total in Malawi			1,718,005.95	0.61
Mongolia				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	900,000	825,063.52	0.29
Total in Mongolia			825,063.52	0.29
Mozambique				
XS1391003446 Mozambique 10.5% 18/01/2023	USD	4,117,000	3,665,164.77	1.30
XS1572741806 ICBC Standard Bank PLC CLN 27% 26/02/2020	MZN	281,189,000	4,178,974.05	1.48
Total in Mozambique			7,844,138.82	2.78
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,529,697.91	0.89
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	190,542.16	0.07
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	2,350,000	2,118,298.53	0.75
Total in Nicaragua			4,838,538.60	1.71
Nigeria				
NGFG122020S4 Nigeria 15.54% 13/02/2020	NGN	160,000,000	398,945.52	0.14
NGFG132021S0 Nigeria 14.5% 15/07/2021	NGN	2,650,000,000	6,516,392.37	2.30
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,086,000,000	5,544,203.17	1.96
NGFG152028S0 Nigeria 13.98% 23/02/2028	NGN	220,000,000	529,070.18	0.19
Total in Nigeria			12,988,611.24	4.59
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	1,924,000	1,803,571.24	0.64
Total in Papua New Guinea			1,803,571.24	0.64
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	670,000	528,690.57	0.19
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,700,000	2,177,726.19	0.77
Total in Paraguay			2,706,416.76	0.96

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)				
Senegal				
XS1790104530 Senegal 4.75% 13/03/2028	EUR	2,775,000	2,790,692.63	0.99
Total in Senegal			2,790,692.63	0.99
Sri Lanka				
LKB00520E014 Sri Lanka 9.25% 01/05/2020	LKR	100,000,000	500,029.84	0.18
LKB00521C016 Sri Lanka 10.75% 01/03/2021	LKR	39,000,000	198,887.99	0.07
LKB00523G153 Sri Lanka 10.2% 15/07/2023	LKR	270,000,000	1,362,938.58	0.48
LKB00523L153 Sri Lanka 11.6% 15/12/2023	LKR	60,000,000	318,156.00	0.11
LKB00721J157 Sri Lanka 9.45% 15/10/2021	LKR	500,000,000	2,494,617.12	0.88
LKB00821H019 Sri Lanka 11% 01/08/2021	LKR	647,000,000	3,320,514.85	1.17
LKB00921E014 Sri Lanka 9% 01/05/2021	LKR	166,000,000	822,594.40	0.29
LKB01024A014 Sri Lanka 11.4% 01/01/2024	LKR	452,000,000	2,366,680.07	0.84
LKB01025C157 Sri Lanka 10.25% 15/03/2025	LKR	38,000,000	190,622.40	0.07
LKB01026H014 Sri Lanka 11.5% 01/08/2026	LKR	40,000,000	213,432.58	0.08
Total in Sri Lanka			11,788,473.83	4.17
Supranational				
XS1793330157 EBRD 9.8% 16/03/2020	USD	1,000,000	842,194.53	0.30
XS1839713523 EBRD 9.5% 21/06/2021	USD	1,000,000	863,231.18	0.31
XS1850432409 Intl. Finance Corp 9.45% 06/07/2020	UZS	8,000,000,000	820,756.09	0.29
XS1895058680 Intl. Bank Recon. & Dev. 9.5% 19/10/2020	KZT	900,000,000	2,097,739.69	0.74
XS1920189948 Intl. Finance Corp 9.45% 11/12/2019	UZS	6,000,000,000	611,794.37	0.22
XS1923389214 Intl. Finance Corp 9.7% 18/12/2020	UZS	11,000,000,000	1,123,578.07	0.40
XS1957346825 EBRD 8% 27/02/2020	USD	2,800,000	2,568,114.31	0.91
Total in Supranational			8,927,408.24	3.17
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026	USD	1,978,000	1,624,045.70	0.57
Total in Suriname			1,624,045.70	0.57
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	4,100,000	3,420,350.04	1.21
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	1,250,000	1,129,608.47	0.40
Total in Tajikistan			4,549,958.51	1.61
Tanzania, United Republic of				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	2,300,000,000	883,840.97	0.31
Total in Tanzania, United Republic of			883,840.97	0.31

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				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	3,397,000	2,783,570.57	0.98
Total in Tunisia			2,783,570.57	0.98
Uganda				
UG0000000865 Uganda 11% 21/01/2021	UGX	11,935,000,000	2,799,498.92	0.99
UG0000001079 Uganda 11% 09/06/2022	UGX	2,500,000,000	561,974.47	0.20
UG12G0608202 Uganda 13.25% 06/08/2020	UGX	1,855,000,000	448,819.52	0.16
UG12H0309205 Uganda 20% 03/09/2020	UGX	2,207,200,000	572,037.41	0.20
UG12H1305210 Uganda 16.5% 13/05/2021	UGX	1,237,500,000	313,883.66	0.11
UG12H1405200 Uganda 17% 14/05/2020	UGX	1,919,300,000	468,604.46	0.17
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	6,300,000,000	1,632,224.55	0.58
UG12H2109215 Uganda 16.5% 21/09/2021	UGX	1,349,000,000	341,885.98	0.12
UG12H2409193 Uganda 13.625% 24/09/2019	UGX	2,687,100,000	640,452.00	0.23
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	94,889.26	0.03
UG12J1812252 Uganda 19.5% 18/12/2025	UGX	5,000,000,000	1,412,116.30	0.50
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	337,600.92	0.12
Total in Uganda			9,623,987.45	3.41
Ukraine				
XS1669339605 Citigroup Global Markets CLN 13.46% 12/06/2020	UAH	45,750,000	1,500,704.95	0.53
XS1684380790 Citigroup Global Markets CLN 13.5% 21/08/2020	UAH	35,480,000	1,208,471.99	0.43
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	86,000,000	2,824,404.39	1.00
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	114,000,000	3,811,991.78	1.35
XS1795386017 ICBC Standard Bank PLC CLN 15.74% 17/01/2020	UAH	97,000,000	3,465,773.66	1.23
XS2004503533 Citigroup Global Markets CLN 9.3% 23/08/2023	UAH	21,000,000	597,900.46	0.21
Total in Ukraine			13,409,247.23	4.75
Uruguay				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	44,459,000	969,651.44	0.34
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	23,885,000	592,374.33	0.21
Total in Uruguay			1,562,025.77	0.55
Uzbekistan				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	939,000	879,814.62	0.31
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	1,433,000	1,318,028.84	0.47
Total in Uzbekistan			2,197,843.46	0.78

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)				
Zambia				
XS1267081575 Zambia 8.97% 30/07/2027	USD	4,000,000	2,375,778.57	0.84
ZM1000002239 Zambia 11% 31/08/2019	ZMW	150,000	9,985.89	-
ZM1000002619 Zambia 11% 16/02/2020	ZMW	1,400,000	86,902.52	0.03
ZM1000002676 Zambia 11% 26/05/2020	ZMW	37,990,000	2,259,004.66	0.80
ZM1000002809 Zambia 12% 23/11/2022	ZMW	1,915,000	78,205.21	0.03
ZM1000002924 Zambia 12% 23/05/2023	ZMW	15,230,000	585,279.29	0.21
ZM1000002973 Zambia 11% 29/08/2021	ZMW	56,080,000	2,638,218.86	0.93
ZM1000002999 Zambia 13% 29/08/2026	ZMW	34,715,000	1,102,106.37	0.39
ZM1000003047 Zambia 12% 21/11/2023	ZMW	2,590,000	94,824.09	0.03
ZM1000003096 Zambia 11% 05/12/2021	ZMW	1,535,000	69,425.79	0.02
ZM1000003104 Zambia 12% 05/12/2023	ZMW	1,535,000	56,393.15	0.02
ZM1000003351 Zambia 13% 18/12/2027	ZMW	34,000,000	1,027,546.29	0.36
Total in Zambia			10,383,670.69	3.66
Zimbabwe				
XS1864042384 Frontera Capital BV CLN 7.5% 20/08/2019	USD	1,450,000	254,913.26	0.09
XS1865325036 Frontera Capital BV CLN 7.5% 03/09/2019	USD	1,200,000	210,541.19	0.07
XS1910897583 Frontera Capital BV CLN 10% 04/12/2019	USD	1,600,000	338,467.62	0.12
Total in Zimbabwe			803,922.07	0.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			247,754,540.41	87.59
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	4,650,000,000	6,848,782.05	2.43
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	2,000,000,000	2,794,086.59	0.99
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,000,000	2,924,495.41	1.03
Total in Costa Rica			12,567,364.05	4.45
TOTAL OTHER TRANSFERABLE SECURITIES			12,567,364.05	4.45
TOTAL INVESTMENT IN SECURITIES			260,321,904.46	92.04
Cash and cash equivalent			16,024,925.79	5.67
Other Net Assets			6,476,554.50	2.29
TOTAL NET ASSETS			282,823,384.75	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.

During the period from January 1, 2019 to June 30, 2019, the following events occurred:

- With effect from January 02, 2019 the definition of "Business Day" indicated in the Prospectus was changed to remove the observation to legal holidays in Germany and or any other day on which banking institutions or stock exchanges located in in Germany (Frankfurt / Main) are required by law or other governmental action to close.
- On January 02, 2019 the settlement cycle for subscriptions and redemptions by shareholders was shortened from T+3 to T+2 for all Sub-Funds of the Fund.
- On January 02, 2019, the name of the Sub-Fund Global Evolution Funds – EM Debt & FX was changed to Global Evolution Funds – EM Absolute Debt
- On January 02, 2019, the Performance Fee Period was changed from quarterly to yearly, the Sub-Funds having a three-year rolling period are not impacted by this change as they already have a Performance Period running yearly.
- On January 02, 2019, the investment policy for Global Evolution Funds - EM Debt was updated.
- On January 14, 2019, the Reference Currency for EM Absolute Debt changed from EUR to USD. As a result of this change, the benchmark and the Global Risk Exposure Approach were also changed.
- On February 08, 2019, the "Soft-closure-procedure" for Sub Fund Global Evolution Funds – Frontier Markets was updated.

Reminders of past events which took place in the fourth quarter of 2018:

- A new prospectus was released November 2018
- On October 04, 2018 the sub-fund Global Evolution Funds – EM Local Debt merged into the sub-fund Global Evolution Funds – Emerging Markets Local Debt. With this merger the share classes I EUR and R EUR were launched. The share class Global Evolution Funds – EM Local Debt I EUR merged 1:1 into the launched Global Evolution Funds – Emerging Markets Local Debt I EUR. The share class Global Evolution Funds – EM Local Debt R EUR merged 1:1 into the launched Global Evolution Funds – Emerging Markets Local Debt R EUR. With the effect of the Merger the sub fund Global Evolution Funds – EM Local Debt and its share classes were closed.
- With the prospectus update in November 2018 the fund disconnected the use of Adjusted Pricing Methodology that has been applied, for the subscription and the redemption of Shares in the I share classes of the Fund.

Note 2 - Significant accounting policies

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

2.1 Annual charges and expenses borne by the Fund

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

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

The fixed administration fee covers most of the fees (see details in Note 6).

Other expenses, which are not covered by the fixed administration fee, are expensed when incurred.

2.2 Valuation of assets

The value of such assets is determined as follows:

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

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

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

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

2.3 Net realised gain (loss) on sales of investments

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

2.4 Cost of investment securities

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

2.5 Income recognition

Interest is accrued on a daily basis.

2.6 Market premium and market discount

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

Note 3 - Taxes

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

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

Note 4 - Changes in portfolio composition

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

Note 5 - Foreign exchange rates

As of June 30, 2019, 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
ARS	48.265	GHS	6.206	MZN	70.747	UAH	29.785
BRL	4.365	HUF	322.769	NGN	409.961	UGX	4207.791
CLP	773.174	IDR	16088.108	PEN	3.744	USD	1.139
COP	3652.066	KES	116.383	PLN	4.247	UYU	40.119
CRC	662.656	KGS	79.267	RON	4.73	UZS	9750.618
CZK	25.444	KZT	433.448	RUB	71.829	ZAR	16.058
DEM	1.956	LKR	200.989	THB	34.923	ZMW	14.614
DOP	57.303	MXN	21.878	TRY	6.587		
EGP	19.012	MYR	4.706	TZS	2619.194		

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
ARS	42.383	GHS	5.45	MZN	62.125	UYU	35.23
CRC	581.901	KES	102.2	NGN	360	UZS	8562.34
DOP	50.32	KGS	69.607	TZS	2300.001	ZMW	12.833
EGP	16.695	KZT	380.625	UAH	26.155		
EUR	0.878	LKR	176.495	UGX	3695.001		

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 management company fee covers:

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

The 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 the fixed administration fee: investment management fee, distribution fee, performance fee, dilution levy, brokerage charges and non-custody related transactions, legal fees and expenses connected to civil suits or other extraordinary costs outside general legal work.

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

- 0.60% p.a. of the net asset value for the share classes R, R DD, R CL, R CL DD, and E;
- 0.50% p.a. of the net asset value for the share classes I and I DD;
- 0.25% of the net asset value for the share class Z.

Note 7 - Investment Management fee

For the sub-funds Frontier Markets and EM Absolute Debt, the investment manager receives remuneration in the amount of up to 1.00% p.a. of the net asset value of the share classes I, I DD, R CL DD and R CL and up to 1.50% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-fund EM Debt, the investment manager receives remuneration in the amount of up to 0.75% p.a. of the net asset value of the share classes I and I DD, up to 1.00% p.a. of the net asset value of the share classes R CL and R CL DD and up to 1.35% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-fund EM Blended Debt, the investment manager receives remuneration in the amount of up to 0.85% p.a. of the net asset value of the share classes I and I DD, up to 1.00% p.a. of the net asset value of the share classes R CL and R CL DD and up to 1.35% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-fund Emerging Frontier, the investment manager receives remuneration in the amount of up to 0.55% p.a. of the net asset value of the share class Z.

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

For the sub-fund Emerging Markets Local Debt, the Investment Manager receives remuneration in the amount of up to 0.30% p.a. of the net asset value of the share classes Z.

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

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.

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	Performance Period	Calculation Period
Frontier Markets	10% of the outperformance of the Class, if applicable, subject to High Water Mark.	Annually*	In the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark.
EM Absolute Debt	10% of the outperformance of the Class, compared to the Benchmark (LIBOR 3 M TR + 200bps), subject to High Water Mark***	Annually*	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
EM Debt	5% of the outperformance of the Class compared to the Benchmark (J.P. Morgan EMBI Global Diversified)** , subject to High Water Mark.	Annually*	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
EM Blended Debt	5% of the outperformance of the Class, compared to the Benchmark (50% J.P. Morgan EMBI Global Diversified, hedged to EUR and 50% J.P. Morgan GBI-EM Global Diversified in USD, hedged to EUR)** , subject to High Water Mark	Annually*	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
Emerging Frontier	10% of the outperformance of the Class compared to the Hurdle Rate (8,5% p.a., continuously compounded). The performance fee is capped at 0.80% p.a.	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Fiscal year
Emerging Markets Local Debt	5% of the outperformance of the Class, compared to the Benchmark (J.P. Morgan GBI-EM Global Diversified EUR unhedged)** , subject to High Water Mark	Annually*	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.

Sub-fund	Performance Fee	Performance Period	Calculation Period
Frontier Opportunities	10% of the outperformance of the Class, compared to the Benchmark (J.P. Morgan EMBI Global Diversified hedged to EUR) **, subject to High Water Mark	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.

* The Performance Fee Period changed from quarterly to yearly with effective date as from 2 January 2019 (refer to Note 1).

** Disclaimer for the benchmarks:

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*** On January 14, 2019, the Reference Currency for EM Absolute Debt changed from EUR to USD. As a result of this change, the benchmark changed from EURIBOR 3 M TR (EUR) + 200 bps to LIBOR 3 M TR + 200bps. The Libor currency will be aligned to the relevant Share Class currency.

Note 9 – Transaction costs

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

Note 10 – Collateral

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

List of collaterals posted by the Fund to the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Frontier	USD (190,000.00)	The Bank of New York Mellon

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD 35,170,000.00	The Bank of New York Mellon
Frontier Markets	USD 630,000.00	ICBC Standard Bank Plc
EM Absolute Debt	USD 110,000.00	The Bank of New York Mellon
EM Debt	USD 650,000.00	The Bank of New York Mellon
EM Blended Debt	USD 520,000.00	The Bank of New York Mellon
Frontier Opportunities	USD 4,700,000.00	The Bank of New York Mellon

Collaterals listed above are connected to the derivative positions of the sub-funds presented in the Notes 11, 12 and 13.

Collaterals are recorded in the Statement of Net Assets under "Cash at banks" account.

Note 11 – Forward foreign exchange contracts

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

Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
ICBC Standard Bank Plc				
	BYN 11,290,000.00	USD 5,000,000.00	22.01.2020	243,035.87
	GEL 13,315,750.00	USD 4,900,000.00	20.08.2019	(202,667.30)
	GEL 13,462,500.00	USD 5,000,000.00	23.07.2019	(236,086.92)
	KZT 1,194,000,000.00	USD 3,000,000.00	28.10.2019	57,973.94
	KZT 2,200,000,000.00	USD 5,587,301.59	07.11.2019	45,121.62
	KZT 2,200,000,000.00	USD 5,482,866.04	07.02.2020	51,490.33
	KZT 2,035,000,000.00	USD 5,000,000.00	03.10.2019	220,142.85
	KZT 1,950,000,000.00	USD 5,000,000.00	12.08.2019	73,144.07
	KZT 3,208,000,000.00	USD 8,000,000.00	22.11.2019	172,223.70
	KZT 1,961,250,000.00	USD 5,000,000.00	29.07.2019	111,172.05
	KZT 2,012,500,000.00	USD 5,000,000.00	10.04.2020	12,130.26
	KZT 2,400,000,000.00	USD 6,000,000.00	13.04.2020	(20,308.22)
	KZT 3,180,640,000.00	USD 8,000,000.00	18.12.2019	74,618.31
The Bank of New York Mellon				
	AUD 63,023,208.71	EUR 38,693,927.76	12.07.2019	116,263.43
	CHF 7,732,426.14	EUR 6,900,331.85	12.07.2019	64,926.96
	CHF 18,781.35	EUR 16,900.94	01.07.2019	14.83
	EUR 17,316.79	CHF 19,244.99	12.07.2019	(18.82)
	EUR 207,505.77	GBP 185,452.65	12.07.2019	342.55
	EUR 785,905.92	SEK 8,369,800.02	12.07.2019	(6,174.36)
	EUR 2,160,000,000.00	USD 2,425,213,200.00	16.08.2019	39,034,011.38
	EUR 981,434.83	USD 1,112,527.52	12.07.2019	5,660.71
	EUR 237,535.58	USD 270,020.00	01.07.2019	483.12
	EUR 177,400.44	AUD 289,946.00	12.07.2019	(1,150.60)
	EUR 277,233.44	AUD 450,000.00	01.07.2019	(30.37)
	GBP 208,220,981.30	EUR 233,753,506.29	12.07.2019	(1,156,511.08)
	JPY 4,525,791,011.00	EUR 36,828,308.18	12.07.2019	56,103.99
	SEK 266,159,108.32	EUR 24,915,285.54	12.07.2019	272,817.13
	SEK 203,070.09	EUR 19,270.95	01.07.2019	(51.81)
	USD 804,271,167.51	EUR 709,254,134.01	12.07.2019	(3,845,086.55)
	USD 83,754.35	EUR 73,678.39	01.07.2019	(149.85)
			Unrealised Gain-Gross	40,615,667.47
			Unrealised Loss-Gross	(5,472,226.25)
			Net Unrealised Gain	35,143,441.22

EM Absolute Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
Deutsche Bank AG				
	EUR 6,000,000.00	USD 6,758,958.00	20.09.2019	119,751.21
	EUR 5,000,000.00	USD 5,644,345.00	13.09.2019	84,993.79
	USD 8,998,058.37	BRL 35,000,000.00	13.09.2019	(66,386.10)
	USD 7,695,217.70	COP 25,000,000,000.00	13.09.2019	(61,218.87)
	USD 25,094,047.00	EUR 22,000,000.00	13.09.2019	(115,043.67)
	USD 9,019,060.54	IDR 130,000,000,000.00	13.09.2019	(93,451.34)
	USD 5,141,282.52	MXN 100,000,000.00	13.09.2019	3,554.82
	USD 8,438,833.62	RUB 550,000,000.00	13.09.2019	(183,553.27)
	USD 10,229,635.60	ZAR 150,000,000.00	13.09.2019	(303,540.38)
	USD 3,208,048.35	THB 100,000,000.00	13.09.2019	(58,810.88)
	USD 1,939,613.37	TWD 60,000,000.00	12.09.2019	(4,765.23)
	MXN 70,000,000.00	USD 3,653,028.66	13.09.2019	(56,619.27)
	ZAR 50,000,000.00	USD 3,354,412.01	13.09.2019	156,646.65

The Bank of New York Mellon

	EUR 25,629,715.68	USD 29,075,081.96	12.07.2019	146,603.57
			Unrealised Gain-Gross	532,147.52
			Unrealised Loss-Gross	(963,986.49)
			Net Unrealised Loss	(431,838.97)

EM Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	CHF 36,891,892.03	USD 37,343,683.37	12.07.2019	545,381.01
	EUR 166,325,936.18	USD 188,654,319.56	12.07.2019	981,970.74
	USD 1,304,572.17	EUR 1,147,992.91	12.07.2019	(4,310.39)
	USD 43,287,700.00	EUR 38,000,000.00	31.07.2019	(107,882.70)
			Unrealised Gain-Gross	1,527,351.75
			Unrealised Loss-Gross	(112,193.09)
			Net Unrealised Gain	1,415,158.66

EM Blended Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in EUR
The Bank of New York Mellon				
	EUR 27,600,000.00	USD 31,440,540.00	31.07.2019	68,614.40
			Unrealised Gain-Gross	68,614.40
			Net Unrealised Gain	68,614.40

Emerging Frontier

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
ICBC Standard Bank Plc				
	GEL 2,989,250.00	USD 1,100,000.00	20.08.2019	(52,038.91)
	KZT 517,400,000.00	USD 1,300,000.00	28.10.2019	28,885.64
	KZT 150,000,000.00	USD 380,952.38	07.11.2019	3,540.12
	KZT 150,000,000.00	USD 373,831.78	07.02.2020	4,066.78
The Bank of New York Mellon				
	USD 10,104,300.00	EUR 9,000,000.00	16.08.2019	(186,727.25)
			Unrealised Gain - Gross	36,492.54
			Unrealised Loss - Gross	(238,766.16)
			Net Unrealised Loss	(202,273.62)

Emerging Markets Local Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
The Bank of New York Mellon				
	BRL 5,057,650.00	USD 1,300,000.00	19.08.2019	11,476.27
	IDR 34,905,600,000.00	USD 2,464,562.59	29.07.2019	(2,033.88)
			Unrealised Gain - Gross	11,476.27
			Unrealised Loss - Gross	(2,033.88)
			Net Unrealised Gain	9,442.39

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
ICBC Standard Bank Plc				
	GEL 2,445,750.00	USD 900,000.00	20.08.2019	(37,224.61)
	KZT 796,000,000.00	USD 2,000,000.00	28.10.2019	38,649.29
	KZT 675,000,000.00	USD 1,714,285.71	07.11.2019	13,844.14
	KZT 675,000,000.00	USD 1,682,242.99	07.02.2020	15,798.17
The Bank of New York Mellon				
	EUR 255,000,000.00	USD 286,288,500.00	16.08.2019	4,626,889.94
			Unrealised Gain - Gross	4,695,181.54
			Unrealised Loss - Gross	(37,224.61)
			Net Unrealised Gain	4,657,956.93

Note 12 – Option transactions

The market values of option transactions are disclosed in the Statement of Net Assets under the heading “Option purchased/sold at market value”.

EM Absolute Debt

Deutsche Bank AG is the counterparty for the following option transactions:

Denomination	Strike price	Contract size	Currency	Maturity date	Commitment in USD	Unrealised gain/(loss) in USD	Market Value in USD
CrossRate USD/ZAR CALL 12.09.2019	15.00	6,666,667	USD	12/09/2019	1,656,265.52	(127,066.73)	68,933.27
CrossRate USD/MXN PUT 03.07.2019	18.90	7,936,508	USD	04/07/2019	436,000.48	(33,824.76)	2,175.24
CrossRate USD/MXN PUT 03.07.2019	14.10	14,184,397	USD	04/07/2019	7,349,579.85	(11,141.84)	86,858.16
CrossRate USD/ZAR CALL 12.09.2019	15.00	6,666,667	USD	12/09/2019	1,656,265.52	(37,066.73)	68,933.27
CrossRate EUR/USD CALL 12.09.2019	1.15	10,000,000	EUR	12/09/2019	4,816,752.71	3,756.04	88,936.75
							315,836.69

Note 13 – Swap transactions

Credit default swaps are disclosed in the Statement of Net Assets under the headings “Swap transactions at market value”.

EM Absolute Debt

Counterparty	Nominal Value	Currency	Rate Payable quarterly	Rate Receivable quarterly	Maturity date	Unrealised (loss) in USD	Market Value in USD
Deutsche Bank AG	3,000,000	USD	Fixed Rate 1%	Credit Event on South Africa Bonds 5.5% 09.03.2020	20.06.2021	(175,311.93)	(7,810.98)
							(7,810.98)

Note 14 – Securities Financing Transactions Regulation (“SFTR”)

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

Note 15 – Dividend distributions

The following dividend distributions were declared during the period:

Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1209899100 – I DD Share Class EUR	EUR	3.90	29.04.2019	30.04.2019	03.05.2019
LU1209899365 – R CL DD Share Class EUR	EUR	3.78	29.04.2019	30.04.2019	03.05.2019
LU1209899449 – R CL DD Share Class USD	USD	3.80	29.04.2019	30.04.2019	03.05.2019
LU1034966751 - R DD Share Class EUR	EUR	3.43	29.04.2019	30.04.2019	03.05.2019

Note 16 – Total Expense Ratio (TER)

The total expense ratio for the period from 01.07.2018 to 30.06.2019 was:

Sub-fund and Share Class	TER, excluding performance fee in %	TER, including performance fee in %
Frontier Markets		
LU0697197597 - E Share Class EUR	2.81	2.81
LU0735966961 - E Share Class USD	2.80	2.80
LU1650494468 - I Share Class AUD	1.45	1.55
LU0501220262 - I Share Class EUR	1.46	1.46
LU1034966595 - I Share Class JPY	1.45	1.45
LU1034966249 - I Share Class USD	1.45	1.61
LU1209899100 - I DD Share Class EUR	1.45	1.45
LU1209899365 - R CL DD Share Class EUR	1.55	1.55
LU1209899449 - R CL DD Share Class USD	1.56	1.66
LU1034967130 - R CL Share Class CHF	1.55	1.55
LU1034966678 - R CL Share Class EUR	1.55	1.55
LU1034966835 - R CL Share Class GBP	1.55	1.55
LU1750992478 - R CL Share Class SEK	1.55	1.55
LU1034966751 - R DD Share Class EUR	2.06	2.06
LU0875244427 - R Share Class CHF	2.06	2.06
LU0501220429 - R Share Class EUR	2.05	2.05
LU0875246554 - R Share Class SEK	2.05	2.05
LU0735966888 - R Share Class USD	2.05	2.14
EM Absolute Debt		
LU0501220775 - I Share Class EUR	1.45	1.45
LU1209899795 - I Share Class USD	1.45	1.45
LU0501220858 - R Share Class EUR	2.05	2.05
EM Debt		
LU1750992635 - I Share Class CHF	1.10	1.10
LU0616502026 - I Share Class EUR	1.11	1.11
LU1209901104 - I Share Class USD	1.11	1.11
EM Blended Debt		
LU0616502539 - I Share Class EUR	1.25	1.25
LU0616502612 - R Share Class EUR	1.92	1.92
Emerging Frontier		
LU0914716807 - Z Share Class USD	0.81	0.81
Emerging Markets Local Debt		
LU1405031185 - I Share Class EUR*	1.25	1.25
LU1405028983 - R Share Class EUR*	1.85	1.85
LU1812862537 - Z Share Class CHF	0.55	0.55
LU1405031854 - Z Share Class EUR	0.55	0.55
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	0.91	0.91

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

Note 17 – Performance *

As of June 30, 2019, the net asset value and the share price performance of the active share classes during the reporting period were as follows:

Sub-fund and Share Class	31.12.2018 until 30.06.2019 in %	31.12.2017 until 31.12.2018 in %	31.12.2016 until 31.12.2017 in %
Frontier Markets			
LU0697197597 - E Share Class EUR	4.59	-7.29	10.72
LU0735966961 - E Share Class USD	6.14	-4.92	12.52
LU1650494468 - I Share Class AUD	6.36	-3.76	2.73**
LU0501220262 - I Share Class EUR	5.28	-6.05	12.00
LU1034966595 - I Share Class JPY	5.36	-6.00	0.63**
LU1034966249 - I Share Class USD	6.66	-3.65	13.78
LU1209899100 - I DD Share Class EUR*	5.29	-6.05	0.86**
LU1209899365 - R CL DD Share Class EUR*	5.24	-6.13	11.76
LU1209899449 - R CL DD Share Class USD*	6.65	-3.70	13.50
LU1034967130 - R CL Share Class CHF	4.99	-6.59	11.45
LU1034966678 - R CL Share Class EUR	5.23	-6.14	11.94
LU1034966835 - R CL Share Class GBP	5.76	-5.22	12.62
LU1750992478 - R CL Share Class SEK	5.25	-7.08**	-
LU1034966751 - R DD Share Class EUR*	4.97	-6.60	11.24
LU0875244427 - R Share Class CHF	4.74	-7.03	10.92
LU0501220429 - R Share Class EUR	4.97	-6.60	11.44
LU0875246554 - R Share Class SEK	4.99	-6.68	11.18
LU0735966888 - R Share Class USD	6.45	-4.16	13.14
EM Absolute Debt			
LU0501220775 - I Share Class EUR	0.38	-9.41	2.88
LU1209899795 - I Share Class USD	1.92	-5.87**	-
LU0501220858 - R Share Class EUR	0.08	-10.02	2.39
EM Debt			
LU1750992635 - I Share Class CHF	9.14	-6.38**	-
LU0616502026 - I Share Class EUR	9.33	-8.23	10.08
LU1209901104 - I Share Class USD	11.06	-5.56	12.16
EM Blended Debt			
LU0616502539 - I Share Class EUR	7.32	-10.54	10.80
LU0616502612 - R Share Class EUR	7.00	-11.08	10.14
Emerging Frontier			
LU0914716807 - Z Share Class USD	6.67	-1.32	16.14
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	8.09	4.89**	-
LU1405028983 - R Share Class EUR	7.77	4.74**	-
LU1812862537 - Z Share Class CHF	6.91	-10.38**	-
LU1405031854 - Z Share Class EUR	8.47	-4.48	0.66**
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	5.58	-5.54	4.74**

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

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

Appendix

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

The Schedule of Investment and Other Assets section of the semi-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 10 May 2016, amending the law of 17 December 2010 ("the UCITS Law").

During the financial year 2018, the UCITS paid the Management Company a total fee of EUR 12,037,176 and the Investment Manager a total fee of EUR 32,287,653 (including performance fees).

Remuneration for the financial year 2018 (in thousands EUR)

Global Evolution Manco

Management Company	Number of total Staff	Fixed remuneration	Variable remuneration	Total remuneration
All staff	5	450.4	13.2	463.6

Investment Manager	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	9	842.0	778.9	1,620.9

The provided figures are based on the audited financial situation as of 31 December 2018.

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 2019 on the basis of the individual's performance for the year 2018.

The investment manager's identified Staff are Employees (including Senior Management) conducting activities that may have material impact on the UCIT's risk profile. In the case of the management company, the total remuneration for the company, which includes all employees, has been presented in the table. This approach has been taken in respect of GDPR and other personal information regulation; it is due to the fact that there was only one risk taker at the Management Company for the financial year 2018.

An independent audit of the implementation of the remuneration policy for the financial years 2016, 2017 and 2018 financial year were conducted. No significant issues were found.

All changes to the remuneration policy in 2018 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.

Appendix

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**

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 using Monte Carlo full revaluation methodology based on these figures:

Confidence level: 99% **Holding Period:** 20 days **Observation Period:** 01.01.2019 to 30.06.2019

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
EM Absolute Debt ²	N/A	1.26%	5.18%	2.10%
EM Debt	100% JPM EMBI Global Diversified TR (USD)	52.56%	101.23%	65.40%
EM Blended Debt	50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR	69.47%	101.35%	78.68%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	67.45%	79.61%	72.55%

¹ The Relative VaR figures were recalculated based on the following formula: VaR UCITS / VaR Reference portfolio * 100.

² As from 14 January 2019, the global risk exposure of sub fund EM Absolute Debt was monitored by using the absolute VaR approach.

Appendix

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

The average leverage calculation is based on the average sum of notional as per sub-fund 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 %
Frontier Markets	120.92%
EM Absolute Debt	232.90%
EM Debt	72.83%
EM Blended Debt	92.05%
Emerging Frontier	3.74%
Emerging Markets Local Debt	2.83%
Frontier Opportunities	93.03%

From January 1, 2019 to June 30, 2019:

Sub-fund	Average level of Leverage (sum of notional) in %
EM Absolute Debt	419.57%
EM Debt	14.03%
EM Blended Debt	102.57%
Emerging Markets Local Debt	5.13%

* Global Evolution Funds' sub-funds leverage according to sum of notional is mainly driven by the use FX forwards, CDS, FX Options and Bond Future transactions. Please note the sub-funds may use other derivative contracts according to the investment policy.

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

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