

# Audited Annual Report December 31, 2022

## Global Evolution Funds

Société d'Investissement à Capital Variable

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

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# Table of contents

General Information .....	4
Local Market Disclaimers.....	5
Independent auditor's report.....	8
Report of the Investment Manager .....	11
Statement of Net Assets .....	24
Statement of Operations and Changes in Net Assets.....	28
Statistical information.....	32
Schedule of Investments and Other Net Assets.....	35
Frontier Markets .....	35
Emerging Market Debt Flex .....	42
Emerging Markets Hard Currency Debt.....	47
Emerging Frontier .....	53
Emerging Markets Local Debt.....	61
Frontier Opportunities .....	65
Emerging Markets Corporate Debt .....	72
Frontier Local Markets .....	75
Notes to the Financial Statements.....	79
Unaudited Appendix .....	96
SFDR periodic disclosure (unaudited).....	101

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

# General Information

## Registered Office

### Global Evolution Funds

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

## Board of Directors

### Chair of the Board

#### Mr. Eric Chinchon

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

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

### Directors

#### Ms. Priscilla Hardison

Managing Director, Global Evolution Manco

15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Torben Schytt

COO & CFO Global Evolution Fondsmæglerselskab A/S

Buen 11, 2nd Floor, 6000 Kolding, Denmark

## Management Company

### Global Evolution Manco S.A.

15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, 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

Buen 11, 2nd Floor, 6000 Kolding, Denmark

## Investment Manager (Conning Global High Dividend Equity)

### Conning Inc.

One Financial Plaza, Hartford, CT 06103, USA

## Legal Advisor

### Elvinger, Hoss & Prussen

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

## Auditor

### Ernst & Young, Société Anonyme

Cabinet de révision agréé

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

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

# Local Market Disclaimers

## Additional Information for Investors in the Federal Republic of Germany

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

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

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

### Additional Information for Investors in Switzerland

This document shall not be distributed in or from Switzerland.

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

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

- **Frontier Markets**
- **Emerging Market Debt Flex**
- **Emerging Markets Hard Currency Debt**
- **Emerging Markets Local Debt**

#### Representative in Switzerland:

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

T: + 41 44 396 9696

E: [info@acolin.com](mailto:info@acolin.com)

#### The paying agent in Switzerland:

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

T: + 41 44 265 11 88

E: [info@npb-bank.ch](mailto:info@npb-bank.ch)

#### Address for the delivery of relevant documents:

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

#### Publications:

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

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

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

The total expense ratios are as of December 31, 2022.

Past performance is no indication of current or future performance.

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

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

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

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

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Global Evolution Funds (the “Fund”), and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund, and of each of its sub-funds, as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

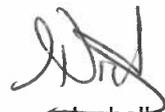
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 24, 2023

# Report of the Investment Manager

## Frontier and Emerging Bond Markets: 2022 in hindsight

2022 was yet a difficult year not only for risk assets but also for risk-free rates. Russia's invasion of Ukraine was a game changer as it added to geopolitical uncertainty and created havoc in global energy and agriculture markets thus causing upward pressure to already elevated inflation and downward pressure on global growth. A surge in gas prices to more than EUR 300 per MWh during summer was a major drag on European business and consumer sentiment. China's stubborn zero Covid strategy was yet a source of concern leaving base metals in retreat. Risk parity strategies suffered big as stocks and fixed income sold off in tandem amid concerted global monetary tightening.

On a positive note, after a strong 20% gain since year-end 2021 the dollar DXY index finally peaked in September. This and a surprise U-turn in China's Zero Covid Policy in late 2022 gave rise to optimism and with Europe's incredible luck having winter temperatures above normal and hence gas prices way below a worst-case scenario the scene was set for a strong finish for risk assets.

Still, even though risk assets saw solid performance in Q4, 2022 hard currency debt benchmarks J.P. Morgan EMBI Global Diversified\* (sovereign) and J.P. Morgan CEMBI Broad Diversified\* (corporate) suffered full-year return of minus 17.78% and minus 12.26% respectively. Local currency fixed income did better as local currency debt benchmark J.P. Morgan GBI-EM Global Diversified\* registered an annual return of minus 11.69% against the dollar and minus 5.90% against the euro.

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# Report of the Investment Manager

## Frontier and Emerging Bond Markets: 2023 General Outlook

As we enter 2023, global growth is in the decline weighed down by monetary tightening and with dismal survey data at recessionary levels. While the outlook for global growth is somber, China's reopening is a partial offset thus offering support to the commodity complex and relief for emerging economies, many of them backed by commodity exports.

Meanwhile, supply side inflation indicators including energy, freight prices, and lead times suggest that headline inflation in the US and in Europe will continue its decent from peak levels seen in summer and autumn 2022. The only question is how fast and if US core components including service and shelter inflation ease sufficiently to justify the markets pricing of a pivot in Fed funds starting in July 2023. If the market is wrong and core inflation stays sticky, risk assets could face yet a rough ride. We are cautious but are willing to give the market pricing of Fed funds the benefit of doubt while keeping an eye on US labor markets developments including wage growth.

Already we are quite confident that the dollar cycle has turned with 0.9536 low printed in late September 2022 and going forward an era of US exceptionalism could prove history as OPEC+ and friends (China, India among other) look elsewhere when foreign reserves are invested. The dollar may stage a swan song in Q1, 2023, though. Conventional wisdom suggests that longer dated US treasury bonds (UST) should perform in a slowdown scenario. Still, we do not rule out that 10yr UST will revisit 4.00% with yields pulled higher by developments in core fixed income market in Europe (supply hitting private investors will increase) and Japan (Bank of Japan exiting its yield curve control policy).

Even so, emerging economies are better positioned than their developed counterparts to weather the tight monetary policy and higher yields. For instance, in 2020, debt levels in emerging economies rose because of the covid pandemic from 54% of GDP to 64% from the year prior; in advanced economies that jump was from 104% to 122%.

We believe that emerging markets hard currency debt and local fixed income will weather a yield increase in US treasury yields reasonably well as long the dollar stays on its decline and provided that the commodity complex stays supported by China's reopening and a global green energy transition.

The 2023 election calendar is mainly about general elections in Turkey, Thailand and Argentina. Turkey's President Erdogan is polishing his reputation as deal broker between Ukraine/Russia and US/China and shines as strong man against PKK in Syria and Iraq. Opinion polls in Turkey are often flawed but it seems that Erdogan and the Justice and Development Party, AKP, has lost backing and is polling at par with the opposition Republican People's Party, CHP, who brands themselves as "modern social democrats". However, on 14 December 2022 a Turkish court sentenced Istanbul Mayor Ekrem Imamoglu - a top official of the CHP - to two years and seven months in prison on charges of insulting the election authority. If the verdict is upheld by an appeal court, he will be barred from running in the 2024 election.

In Thailand, a Prime minister can only serve for a maximum of 8 years. Since the military ousted a civilian caretaker government in 2014 and the current Prime minister Prayut took over as head of a military junta there has been disputes over the actual beginning of Prayut's term. He first became civilian Prime minister in 2019 under a 2017 military drafted constitution and in September 2022 the Constitutional Court ruled that his term began in 2017 along with a new constitution. According to the ruling he can serve as Prime minister until 2025 if elected by the parliament again. If so, the opposition will be unhappy and social unrest cannot be ruled out.

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# Report of the Investment Manager

In Argentina, all political indicators are pointing to a political change next year. There is an overwhelming consensus in Argentina that Juntos por el Cambio (former President Mauricio Macri's coalition) will win the election and it is difficult to see how the ruling Frente de Todos can recover from the unpopular situation they find themselves in. The current President, Alberto Fernandez, may run again but the focus will likely center on his Vice President and former President, Cristina Fernandez de Kirchner, who was found guilty of corruption charges in December 2022. We doubt that Kirchner will run for President or Vice President, but she will certainly do whatever it takes to stay in politics and hence uphold immunity against the corruption verdict; potentially as Governor or Senator. All eyes will be on the primaries (PASO) in August where the front runners for each party/coalition will be elected.

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# Report of the Investment Manager

## Frontier Markets, Emerging Frontier and Frontier Opportunities

Our frontier strategies suffered negative returns in 2022 albeit comfortably outperforming more traditional emerging markets strategies. Frontier Opportunities delivered a -10.02% return, Emerging Frontier returned -7.14%, while Frontier Markets returned depending on the share class between -12.69% and -9.42%. Hedging costs into base currencies and fee structures are the main explanation for the dispersion in performance.

### Performance drivers for 2022

For the full year 2022, our positioning in Ghana was by far the largest drag on performance followed by our positioning in Ukraine. Our exposure to Egypt and Ecuador also contributed with negative performance. On a positive note, our positioning in Georgia contributed with a positive return as did our positioning in Uzbekistan and Uruguay.

In more detail, our investment in local currency (LC) fixed income and FX in Uruguay performed well in Q1:22 with gains coming mainly from FX appreciation. Still in Latin America, after moving sideways between May 21 and May 22, Ecuador's Eurobond prices sold off 20 points during Jun 22 as the market was spooked by poor risk sentiment and fear that President Lasso's economic reform program would be overturned by antigovernment demonstrations. Our hard currency (HC) bond position in Ecuador continued to make a negative contribution in Q3 despite ongoing improvement in the economic data but finally, in the final quarter of 2022 our Ecuador position was among the best performing strategies. Turning to Argentina, the country's dollar debt fell prey to the dysfunctional risk-off market in Jun 22 concerns that the government would not be able to service its domestic debt. However, following terrible performance of Q2 and Q3 our dollar debt positions in Argentina rebounded strongly in Q4:22. Lastly in Latin America, Paraguay LC bond made a very modest negative contribution in Q4:22 derived from currency losses. In Africa, our Angola HC bond position made a positive contribution in Q1:22 derived from both carry and price appreciation. However, in June Angola suffered amid negative global risk sentiment despite solid twin surpluses thanks to high hydrocarbon prices and reforms under an IMF program. Eventually, our HC bond position benefited from the global risk-on rally for EM HC bonds in Q4:22. Elsewhere in Africa, our LC bond position in Uganda delivered returns in Q1 despite some modest currency weakness. Importantly, our LC bond position was fairly isolated from the negative risk sentiment derived from the Ukraine War and higher US treasury yields. In Ghana, a small HC bond position produced a negative return in Q1:22, but the bulk of the negative performance came from currency weakness. Later in the year, the positive contribution on our LC bond position in Q4 was derived from carry, price appreciation and some currency gains. In Q3 Ghana delivered another negative return resulting from both currency and price depreciation. Our LC bond position Zambia produced negative returns in Q1:22, in this case from currency weakness and a decline in bond prices. Contrary, in Q2 our LC bond position offered a positive return based on carry and currency appreciation. The LC bonds position continued to perform positively in Q3:22 delivering gains from carry and currency appreciation that offset a slight weakening in bond prices. Finally, in Q4, our LC bond position made a negative contribution as currency weakness outstripped the significant carry and even some very modest bond price appreciation. In Egypt, our LC bond position was a drag on performance in Q1 as the currency weakened and bond prices declined. After holding USD/EGP steady since early 2020, the Central Bank of Egypt (CBE) allowed it to move aggressively higher on 21 March 22 producing a step devaluation of EGP. Elsewhere, a LC bond position in Ukraine delivered a large negative contribution in Q3 due to effects of the war and a 25% devaluation in USD/UAH

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## Report of the Investment Manager

Our LC bond position in Uzbekistan produced a negative return in Q1 from both currency and bond price losses. Concerns around the Ukraine War placed significant upward pressure on USD/UZS that the CBRU managed to moderate by selling USD reserves and raising their policy rate by 300 bps to 17.0% on 17 March 2022. In Q2, Uzbekistan saw positive contribution as the LC bond position benefited from carry, small price appreciation and FX gains. Our LC bond position continued to deliver a positive return in Q3:22 from carry and some price appreciation and despite some currency depreciation. Back to Q1 the concerns over the war in Ukraine triggered negative returns in Kazakhstan where our LC bond position suffered currency weakness and a decline in bond prices. In Armenia, Q2 saw positive contribution from our relatively small position in LC bonds resulting from FX appreciation. In the same region, our LC bonds position in Georgia delivered positive returns in Q3 derived from carry and FX appreciation. The gains would have been greater had the National Bank of Georgia (NBG) not started to buy USD from the market and build FX reserves to slow the pace of currency appreciation from mid-August. Tajikistan LC and HC bonds positions both made positive contributions to performance in Q3. Already trading at very distressed levels, the HC bonds traded sideways during Q3 delivering solid carry, while there were modest currency gains on the LC bonds. Although our LC bond in Kyrgyzstan position made a solid positive contribution during 2022, it made a very small negative contribution during Q4. In Asia, our small HC position in Pakistan made a negative contribution in Q3.

Despite economic reform efforts under a rejuvenated IMF program, the market remained sceptic that the policy changes would prove sufficient, or enduring, given the ongoing political noise, election due in Q3 and a flooding disaster.

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# Report of the Investment Manager

## Emerging Market Debt Flex

The EM debt flex strategy performed negatively in 2022 (-16.15% for class I EUR, difference compared to other classes is linked to hedging costs and fee structures) on the back of an overall negative market for EM bonds and currencies.

### Performance drivers for 2022

Both absolute and relative performance was strongly dominated by the war in Ukraine. We saw an actual war beyond escalation in Eastern Ukraine as a low-probability risk event. The fund was long local debt and FX in Russia when Russia against our expectations invaded Ukraine in February 2022. Even though the position was relatively small, the resulting steep sell-off in Russia's local fixed income and the following dysfunctional market for Russia's local debt resulted in a sizeable loss that made our Russia exposure the worst contributor to absolute performance in 2022. Our long exposure to South Africa local fixed income (5-10% of AuM) also contributed to negative performance as capital losses and FX performance more than outweighed positive contribution from carry. Our hard currency debt exposure to Angola was yet a drag as Angola sold off despite solid fundamentals. Lastly, our exposure to Romania local fixed income and FX went against us. Contrary, our local exposure to Brazil was a tailwind as carry and FX performance outweighed capital losses on fixed income.

### Key investment themes and positioning for 2023

The higher yielding segment of the local fixed income and FX universe is still where we see the best opportunities. In terms of FX, we believe that a weaker dollar will help stabilize local currency performance leaving carry as the best driver of performance in 2023. The 2023 maturity profile for high-yield sovereign issuers seems manageable even if investor demand remains subdued. In fact, EM sovereign issuance net of amortizations and coupon payments is expected to be negative in 2023 and, provided coupons and amortizations are reinvested, no new inflows are needed. In Hard currency debt the top-down investment theme is as follows. We remain overweight risk but will gradually scale down. After the significant repricing in 2022, we find value in select pockets of the high yield segment. Hence, we are overweight high yield low risk credits versus investment grade credits focusing on strong country cases and investment grade convergence potential.

Also, we have selected overweight in "high yield high risk" focusing on distressed CCC names and selected strong high-beta single B credits. Against this we are underweighted 'High yield medium risk' credits where valuations are generally not attractive. Moreover, we are focusing on lower average cash prices vs. benchmark which offer attractive relative value opportunities and downside protection in adverse scenarios. Given our constructive view on energy we are overweighting energy exporters with strong fundamentals.

Finally, we see relative value opportunities in EUR-denominated bonds which in some cases score very cheap. Off-benchmark positions in selected countries remain on our radar as well. The objective is to create an attractive return stream by utilizing a benchmark agnostic, conviction-based investment process that utilizes emerging market sovereign and corporate debt. The strategy invests in both hard and local currency denominated debt that is dynamically managed.

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# Report of the Investment Manager

## Emerging Markets Hard Currency Debt

In 2022, Emerging Markets Hard Currency Debt returned -20.33% (Performance for Share Class I EUR, difference compared to other classes is linked to hedging costs), roughly at par with benchmark (J.P. Morgan EMBI Global Diversified\*).

### Performance drivers for 2022

Both absolute and relative performance was strongly dominated by the war in Ukraine with Russia, Ukraine, and Belarus being the largest relative performance drivers. We saw an actual war beyond escalation in Eastern Ukraine as a low-probability risk event, but nevertheless in early January took our Russia exposure down from neutral to almost zero-weight, in order to work as a proxy tail risk hedge for our Ukraine overweight (we had a strongly positive view on the Ukraine outlook). With Belarus already zero-weight since June 2021, the combined relative exposure to these three countries (which all sold off heavily) was underweight and thus was a large positive contributor to relative performance (while Ukraine in itself was a large drag on absolute performance).

The negative risk environment in 2022 weighed heavily on High Yield (HY) spreads which significantly underperformed IG spreads on the index level, and thus from a top-down perspective our aggregate overweight to HY countries was a drag on relative performance. Country selection and active trading throughout the year, however, contributed positively and limited the drag on performance. A number of HY country overweight, especially BB rated/low risk countries, with strong fundamental performance contributed positively (Guatemala, Azerbaijan, Angola, Uzbekistan, Dominican Republic, Vietnam). Our zero-weight to low-beta China was the largest drag next to Ukraine and instrument selection in Romania (off-benchmark EUR-denominated bonds) and Turkey (low cash price long end bonds) also contributed negatively.

### Key investment themes and positioning for 2023

Going into 2023, the outlook is in flux. On one hand, we are quite positive on China's reopening and commodities and with external balance positioning and debt levels across emerging economies in relatively good shape, we believe that emerging markets could see a wider growth premium over developed economies as growth slows in the US and the Euro-area. Concerted monetary tightening, rising core rates and much wider high-yield credit spreads throughout most of 2022 inevitably had investors worrying about refinancing risks. We are not too worried. The 2023 maturity profile for high-yield sovereign issuers seems manageable even if investor demand remains subdued. In fact, EM sovereign issuance net of amortizations and coupon payments is expected to be negative in 2023 and, provided coupons and amortizations are reinvested, no new inflows are needed. Top-down investment theme as we enter 2023 is as follows: We remain overweight risk but will gradually scale down. After the significant repricing in 2022, we find value in selected pockets of the high yield segment. Hence, we are overweighting the high yield low risk basket versus investment grade credits focusing on strong country cases and investment grade convergence potential. Also, we are overweighting "high yield high risk" focusing on distressed CCC names and selected strong high-beta single B credits. Against this we are underweight 'High yield medium risk' credits where valuations are generally not attractive. Moreover, we are focusing on lower average cash prices vs. benchmark which offer attractive relative value opportunities and downside protection in adverse scenarios. Given our constructive view on energy we are overweight energy exporters with strong fundamentals.

Finally, we see relative value opportunities in EUR-denominated bonds which in some cases score very cheap. Off-benchmark positions in select countries remain on our radar as well.

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# Report of the Investment Manager

## Emerging Markets Local Debt

In 2022, Emerging Markets Local Debt returned -2.47% (Performance for Share class I EUR, difference compared to other classes is linked to hedging costs and fee structures). comfortably outperforming benchmark (J.P. Morgan GBI-EM Global Diversified in EUR\*) at -5.90%.

### Performance drivers for 2022

The local currency absolute return was challenged throughout 2022 by a significantly stronger US dollar and higher yields in response to rapidly rising inflation. Relative performance in 2022 was very strong with positive contributions from all three performance drivers: country selection, instrument selection and FX. Both absolute and relative return was highly influenced by the outbreak of war in Ukraine as our local currency strategy was involved in both markets.

On a net basis Russia and Ukraine allocation was a large return driver for our strategy. As the tensions on the border escalated in Q4:21, we sold our overweight in Russia but kept our exposure in Ukraine. This was an early-stage risk management allocation on the premise that it was unlikely Russia could outperform when tensions were rising. In January and February, we closely followed the situation and continued to reduce Russian exposure to balance with our Ukraine exposure. This proved to be a good decision. We no longer hold exposure in Russian bonds.

Another theme that contributed to the performance was our instrument selection in Eastern Europe. Eastern Europe was directly exposed to the impacts from the war in Ukraine and the European energy crisis. Hence, we implemented the defensive duration theme with a focus on that region and preference for short-dated bonds was beneficial in Czech Republic, Poland, Hungary and Romania through instrument selection.

Finally, our strategic allocation to a diversified basket of Frontier currencies was mainly positive with excess return from Egypt, Uruguay, Kazakhstan and Uzbekistan. Egypt from an underweight position, as we reduced exposure into the balance of payment pressure and lack of foreign assets in the banking system. Multiple step-devaluations hence benefitted the portfolio. Ghana was a drag on the portfolio in the Frontier segment, as the country came under severe currency pressure and bonds traded very distressed fearing a default in both hard currency and local debt.

Turkey is an exceptional case in 2022 and we have not been involved in the local market. We basically do not see it as a free market anymore with huge state intervention. Yields on local debt rallied 1500 basis-points and delivered a local return of 74%. The return is based on multiple bonds buy backs from the central bank and regulation forcing banks to hold more government debt.

### Key investment themes and positioning for 2023

Following solid relative performance in 2022, we are moving closer to benchmark reducing the share of frontier like exposure while shifting our bias from underweight duration to select overweight duration. The higher yielding segment of our investment universe is still where we see the best opportunities. In terms of FX, we believe that a weaker dollar will help stabilize local currency performance leaving carry as the best driver of performance in 2023.

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# Report of the Investment Manager

## Emerging Markets Blended Debt

In 2022, the sub fund Emerging Markets Blended Debt was merged with effective date December 02, 2022 (last NAV date was 01 December 2022), into the sub-fund Emerging Market Debt Flex.

Until the merger date Emerging Markets Blended Debt returned -18.46% (Performance for class R EUR, difference compared to other classes is linked to hedging costs and fee structures) against benchmark at -17.20%.

### Performance drivers for 2022

Both absolute and relative performance was strongly dominated by the war in Ukraine. We saw an actual war beyond escalation in Eastern Ukraine as a low-probability risk event, but nevertheless in early January took our Russia hard currency debt exposure down from neutral to almost zero-weight, in order to work as a proxy tail risk hedge for our Ukraine overweight (we had a strongly positive view on the Ukraine outlook). In Local currency debt, in January and February, we continued to reduce Russian exposure to balance with our Ukraine exposure. As a result, Russia local currency debt and Russia hard currency debt proved the top 2 contributors to relative performance whereas Ukraine hard currency debt was the single worst contributor to relative performance. Also contributing to negative relative performance in 2022, a hard currency debt position in Zambia worked against us along with an underweight position in China (China outperformed the index).

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# Report of the Investment Manager

## Conning Global High Dividend Equity

On January 20, 2022, Conning Global High Dividend Equity share class I USD (LU2073870458) was fully redeemed. The sub-Fund Conning Global High Dividend Equity is dormant as of this date

### Performance Review and Key Figures

The Fund returned -0.69% for the period 31/12/2021 to 21/01/2022, outperforming the MSCI ACWI Large Cap Index (-3.6%). The Fund's dividend yield on 20 January 2022 stood at 2.68%, almost 1% higher than the yield of the MSCI ACWI Large Cap Index.

As performance in the broad equity markets fell off during the period, the Global High Dividend equity approach applied to the Fund performed very well, in a preview of strong benchmark-relative performance achieved throughout 2022. Global market sentiment shifted strongly toward high quality companies with sustainable free cash flow and growing dividends, even as the small group of global tech companies that had driven so much of return in 2020 and 2021 began to give ground.

### Global Market Review and Outlook

Rising inflation and supply-chain disruptions managed to do in January what the rise of the Omicron variant was unable to do: cause the equity markets to fall for an entire month. Concerns about Omicron have faded as it has become clear that it is much less deadly (though more contagious) than prior COVID variants, leaving markets to turn their attention to many other concerns like the aforementioned economic issues and potential military aggression in the Ukraine by Russia.

Globally, energy and financials rose while consumer discretionary and technology fell. Markets in Brazil, Colombia and Chile were strong on the potential benefit to commodities-exporting countries of inflation. European markets in the Netherlands, Denmark and Portugal were weak, possibly for the same reasons that emerging markets did well. Third-quarter earnings are now fully reported, and they were strong. In the U.S. so far, 82% of companies have beaten third-quarter earnings and 72% have beaten revenue expectations. Non-U.S. developed companies beat earnings and revenue estimates at a 66% clip and emerging markets companies beat earnings estimates 51% of the time (54% on revenues).

Our expectation for U.S. GDP growth for the fourth quarter has increased from 4.5% to 6.9%, due to strength in personal income and consumption. Lower growth is seen forecast in the U.K. and eurozone. Inflation remains a worry, particularly the inflation in housing prices.

# Report of the Investment Manager

## Emerging Markets Corporate Debt

The strategy had a negative full year return of -14.46% (class I USD) against the benchmark (JP Morgan CEMBI Broad Diversified\*) performance of -12.26%, underperforming it by 220bps.

After a strong year for most EM corporates in terms of fundamental rebound post pandemic, 2022 was hit with fear of central bank normalization of record low rates and its impact on all fixed income assets. Inflation turned out to be stickier than global central bank's initial expectations, which led them to increase and maintain their hawkish rhetoric throughout the year. Geopolitical tensions escalated as Russia invaded Ukraine in 1Q22, leading to heightened volatility and weakness in broader markets.

### Performance drivers for 2022

The fund's strategy going into 2022 was unchanged from 2021, which was to be underweight duration during a time of elevated macro and geopolitical risk but overweight in credit risk given the fundamental strengths of EM issuers.

In 1Q22, the fund had exposure in Russian and Ukrainian credits which suffered poorly during this quarter given the Russian invasion. However, we managed to recover some of the losses by the end of the quarter with positive contributions from our exposures in India, Indonesia, Colombia and Mexico. In China the real estate sector crisis deepened in 2022 pushing a large part of the sector into default. The Fund had a lower risk exposure to Chinese corporates centered around strong names, but market volatility hurt the entire sector. Emerging Markets corporate bonds continued to suffer along with most fixed income assets throughout the year given the volatility in global rates driven by increasingly hawkish Fed and ECB. Political cycle in Latin America was also perceived negatively by the market during this period. In 2Q22, major performance detractors were our exposure in China, Mexico, Colombia, and Brazil. 3Q22 was again a volatile quarter for all fixed income markets driven again by developed markets rates headlines. High beta credits tended to underperform during this quarter including EM sovereigns and quasi sovereigns. Our exposure in Mexico and China were the worst performers during this quarter. The market finally took a positive turn during the 4th quarter of last year as inflation data in the US turned somewhat softer than market expectations and recession fear was getting more headlines causing global rates to rally. In the meantime, China finally moved away from the economically destructive 'zero covid policy' which helped spur further positive sentiment for emerging markets instruments in general.

The fund outperformed the benchmark during this fourth quarter and our exposures in Latin America and Asia provided strong support for the funds' performance. Oil & Gas were the strongest outperforming sectors which the fund was overweight in.

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# Report of the Investment Manager

## Key investment themes and positioning for 2023

Emerging markets corporate fundamentals started 2022 on robust balance sheets and, despite the headwinds, fundamentals remain resilient going into 2023. With strong credit metrics we believe that emerging market issuers are well equipped to face the challenges of 2023. Although we support the market's long-term narrative of falling inflation to the pace of economic growth, in the short-term the outlook around inflation and rates remains uncertain which will inevitably create volatility.

Overall, we expect yields to remain relatively high and given the lack of issuance in 2022, any moment of optimism will likely be met with issuers using the window to tap the market. We therefore expect spreads to remain elevated, especially in high yield. Going into 2023, the strategy is overweight credit risk and underweight duration. From a credit quality perspective, we prefer BB credits with a healthy maturity schedule and a clear refinancing plan. Within the single B space, we prefer issuers from the commodity sector which offer attractive carry.

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# Report of the Investment Manager

## Frontier Local Markets

In 2022, Frontier local markets returned -7.75% in the EUR share class and -5.79% in the USD share class.

### Performance drivers for 2022

The absolute return was challenged throughout 2022 by a significantly stronger US dollar and higher core yields in response to rapidly rising inflation following Russia's invasion of Ukraine. Relative performance was strong however backed by positive contribution from carry and duration but with negative contribution from FX performance. Also, idiosyncratic drivers in the strategy and our zero exposure to Russia also helped.

For the full year 2022, our positioning in Ukraine and Ghana both contributed with sizeable negative performance followed by Egypt and Mongolia. Contrary, our positioning to Armenia, Georgia and Uruguay all contributed with positive returns.

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## Statement of Net Assets as of December 31, 2022

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	2,469,090,093.55	1,777,511,287.82	35,911,788.99	88,590,643.72
Unrealised gain on foreign exchange contracts (note 11)	18,294,430.73	7,351,784.27	123,489.90	760,593.38
Cash at banks (note 10)	184,075,600.37	142,402,903.13	299,583.23	3,657,874.16
Interest receivable	73,368,999.21	53,368,243.09	691,281.15	2,109,211.60
Subscription receivable	3.85	4.11	-	-
Other assets	422,717.68	0.16	1,207.14	-
<b>TOTAL ASSETS</b>	<b>2,745,251,845.39</b>	<b>1,980,634,222.58</b>	<b>37,027,350.41</b>	<b>95,118,322.86</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	18,791,063.61	18,070,214.99	91,973.35	354,498.74
Fixed administration fee payable (note 6)	1,837,834.87	1,542,205.05	28,566.84	52,336.10
Investment management fee payable (note 7)	4,073,493.84	3,315,126.88	52,572.95	112,149.07
Redemption payable	486,154.81	518,849.81	-	-
Performance fee payable/accrual (note 8)	3,697.17	-	-	0.27
Other liabilities	55,737.47	41,933.70	602.61	2,089.68
<b>TOTAL LIABILITIES</b>	<b>25,247,981.77</b>	<b>23,488,330.43</b>	<b>173,715.75</b>	<b>521,073.86</b>
<b>TOTAL NET ASSETS</b>	<b>2,720,003,863.62</b>	<b>1,957,145,892.15</b>	<b>36,853,634.66</b>	<b>94,597,249.00</b>

	Emerging Frontier  USD	Emerging Markets Local Debt  EUR	Frontier Opportunities  EUR	Emerging Markets Corporate Debt  USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	367,132,250.19	15,149,309.71	226,289,172.23	8,082,267.96
Unrealised gain on foreign exchange contracts (note 11)	-	-	9,848,815.08	65,785.92
Cash at banks (note 10)	19,280,832.60	234,889.08	19,779,480.36	766,749.51
Interest receivable	11,100,862.54	236,643.90	7,050,780.89	131,970.58
Subscription receivable	-	-	-	-
Other assets	-	2,800.53	-	-
<b>TOTAL ASSETS</b>	<b>397,513,945.33</b>	<b>15,623,643.22</b>	<b>262,968,248.56</b>	<b>9,046,773.97</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	1,465,360.77	-	66,632.12	-
Fixed administration fee payable (note 6)	158,499.92	10,165.84	113,089.94	3,535.98
Investment management fee payable (note 7)	348,715.95	19,900.86	298,583.81	-
Redemption payable	-	-	-	-
Performance fee payable/accrual (note 8)	-	3,696.92	-	-
Other liabilities	6,988.34	261.56	5,021.55	161.21
<b>TOTAL LIABILITIES</b>	<b>1,979,564.98</b>	<b>34,025.18</b>	<b>483,327.42</b>	<b>3,697.19</b>
<b>TOTAL NET ASSETS</b>	<b>395,534,380.35</b>	<b>15,589,618.04</b>	<b>262,484,921.14</b>	<b>9,043,076.78</b>

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

	<b>Frontier Local Markets</b>
	<b>USD</b>
<b>ASSETS</b>	
Portfolio at market value (note 2.2)	100,237,934.34
Unrealised gain on foreign exchange contracts (note 11)	711,948.75
Cash at banks (note 10)	8,686,773.62
Interest receivable	3,124,139.38
Subscription receivable	-
Other assets	446,950.22
<b>TOTAL ASSETS</b>	<b>113,207,746.31</b>
<b>LIABILITIES</b>	
Unrealised loss on foreign exchange contracts (note 11)	1,643.61
Fixed administration fee payable (note 6)	44,744.49
Investment management fee payable (note 7)	178,977.10
Redemption payable	-
Performance fee payable/accrual (note 8)	-
Other liabilities	2,071.99
<b>TOTAL LIABILITIES</b>	<b>227,437.19</b>
<b>TOTAL NET ASSETS</b>	<b>112,980,309.12</b>

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# Statement of Operations and Changes in Net Assets for the year ending December 31, 2022

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>3,451,686,604.79</b>	<b>2,681,408,741.79</b>	<b>35,795,297.77</b>	<b>229,040,187.78</b>
<b>Income</b>				
Interest on securities (note 2.5)	286,606,406.56	217,151,323.47	2,616,548.76	8,077,884.82
Interest on bank accounts	1,298,282.54	772,888.51	18,914.43	18,658.74
Accretion of market discount (note 2.6)	35,622,037.11	26,269,820.77	509,916.98	647,895.73
Dividend income (note 2.5)	15,369.47	-	-	-
Other income	267,053.10	-	35,445.14	109.75
<b>TOTAL INCOME</b>	<b>323,809,148.78</b>	<b>244,194,032.75</b>	<b>3,180,825.31</b>	<b>8,744,549.04</b>
<b>EXPENSES</b>				
Fixed Administration fee (note 6)	13,039,274.87	11,160,975.19	144,788.96	462,318.32
Investment management fee (note 7)	29,112,602.00	24,265,769.88	302,429.70	990,683.26
Performance fee (note 8)	3,697.17	-	-	0.27
Amortization of market premium (note 2.6)	7,223,052.07	5,372,717.57	38,129.11	418,949.85
Other expenses	46,516.80	35,801.44	391.83	1,287.70
<b>TOTAL EXPENSES</b>	<b>49,425,142.91</b>	<b>40,835,264.08</b>	<b>485,739.60</b>	<b>1,873,239.40</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>274,384,005.87</b>	<b>203,358,768.67</b>	<b>2,695,085.71</b>	<b>6,871,309.64</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(146,539,218.57)	(112,082,659.58)	(8,443,386.94)	(25,317,369.42)
- on forward foreign exchange contracts	(161,970,834.98)	(117,614,471.65)	(662,530.54)	(8,181,506.29)
- on options	30,894.21	-	32,971.91	-
- on spot foreign exchange	(19,547,334.02)	(13,438,475.26)	(7,406.87)	432,967.02
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(328,026,493.36)</b>	<b>(243,135,606.49)</b>	<b>(9,080,352.44)</b>	<b>(33,065,908.69)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	(447,190,935.68)	(354,482,506.88)	1,197,245.81	(14,981,599.20)
- on forward foreign exchange contracts	(20,274,984.41)	(34,744,760.02)	(61,931.04)	(1,302,801.47)
- on options	(7,915.05)	-	(8,447.36)	-
- on spot foreign exchange	(7,017,040.63)	(4,301,719.29)	(31,195.28)	28,802.88
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>(474,490,875.77)</b>	<b>(393,528,986.19)</b>	<b>1,095,672.13</b>	<b>(16,255,597.79)</b>
Net proceeds from subscriptions/redemptions	(400,240,815.81)	(283,087,307.39)	6,347,931.49	(91,992,741.94)
Dividends paid	(7,373,812.81)	(7,869,718.24)	-	-
Currency Translation	204,065,250.71	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>2,720,003,863.62</b>	<b>1,957,145,892.15</b>	<b>36,853,634.66</b>	<b>94,597,249.00</b>

	Emerging Markets Blended Debt*	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>5,663,785.82</b>	<b>425,937,844.88</b>	<b>15,731,904.56</b>	<b>316,243,686.46</b>
<b>Income</b>				
Interest on securities (note 2.5)	243,354.56	36,114,180.09	890,812.95	26,923,380.08
Interest on bank accounts	1,939.23	203,252.44	4,209.65	246,328.47
Accretion of market discount (note 2.6)	21,420.61	5,290,714.98	90,560.84	3,679,892.50
Dividend income (note 2.5)	-	-	-	-
Other income	17,797.74	-	88,978.10	-
<b>TOTAL INCOME</b>	<b>284,512.14</b>	<b>41,608,147.51</b>	<b>1,074,561.54</b>	<b>30,849,601.05</b>
<b>EXPENSES</b>				
Fixed Administration fee (note 6)	22,188.28	980,397.55	60,974.73	717,826.74
Investment management fee (note 7)	59,888.72	2,156,880.30	125,681.84	1,887,338.86
Performance fee (note 8)	-	-	3,696.92	-
Amortization of market premium (note 2.6)	23,242.69	648,614.11	77,223.51	590,951.76
Other expenses	68.59	5,474.09	226.19	4,350.44
<b>TOTAL EXPENSES</b>	<b>105,388.28</b>	<b>3,791,366.05</b>	<b>267,803.19</b>	<b>3,200,467.80</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>179,123.86</b>	<b>37,816,781.46</b>	<b>806,758.35</b>	<b>27,649,133.25</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(781,433.32)	(12,122,884.21)	(803,031.76)	1,330,917.15
- on forward foreign exchange contracts	(527,224.04)	3,283,841.84	93.38	(38,404,444.39)
- on options	-	-	-	-
- on spot foreign exchange	69,765.63	(2,136,638.31)	(25,214.43)	(4,677,125.00)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(1,238,891.73)</b>	<b>(10,975,680.68)</b>	<b>(828,152.81)</b>	<b>(41,750,652.24)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	47,840.20	(53,674,764.00)	(337,688.83)	(31,558,643.94)
- on forward foreign exchange contracts	(31,649.78)	(2,764,811.25)	-	16,104,439.33
- on options	-	-	-	-
- on spot foreign exchange	(653.02)	(804,990.06)	(13,486.90)	(2,101,675.72)
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>15,537.40</b>	<b>(57,244,565.31)</b>	<b>(351,175.73)</b>	<b>(17,555,880.33)</b>
Net proceeds from subscriptions/redemptions	(4,619,555.35)	-	230,283.67	(22,101,366.00)
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>395,534,380.35</b>	<b>15,589,618.04</b>	<b>262,484,921.14</b>

\*As of December 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

	Conning Global High Dividend Equity**	Emerging Markets Corporate Debt	Frontier Local Markets
	USD	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>30,363,450.94</b>	<b>11,338,833.24</b>	<b>127,378,619.90</b>
<b>Income</b>			
Interest on securities (note 2.5)	-	619,085.62	11,357,826.19
Interest on bank accounts	-	4,979.67	97,444.14
Accretion of market discount (note 2.6)	-	21,543.74	1,230,920.74
Dividend income (note 2.5)	16,403.10	-	-
Other income	-	-	135,501.38
<b>TOTAL INCOME</b>	<b>16,403.10</b>	<b>645,609.03</b>	<b>12,821,692.45</b>
<b>EXPENSES</b>			
Fixed Administration fee (note 6)	5,868.90	23,063.71	283,924.58
Investment management fee (note 7)	6,707.34	-	1,135,702.00
Performance fee (note 8)	-	-	-
Amortization of market premium (note 2.6)	-	38,015.25	454,475.25
Other expenses	-	120.64	1,611.84
<b>TOTAL EXPENSES</b>	<b>12,576.24</b>	<b>61,199.60</b>	<b>1,875,713.67</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>3,826.86</b>	<b>584,409.43</b>	<b>10,945,978.78</b>
<b>NET REALISED GAIN/(LOSS)</b>			
- on securities (note 2.3)	5,168,796.93	(1,204,737.50)	(2,121,468.99)
- on forward foreign exchange contracts	(17,733.21)	(727,813.05)	(7,393,712.90)
- on options	-	-	-
- on spot foreign exchange	141.95	79.88	(768,479.67)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>5,151,205.67</b>	<b>(1,932,470.67)</b>	<b>(10,283,661.56)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>			
- on securities (note 2.4)	(5,364,856.49)	(949,606.78)	(15,019,065.34)
- on forward foreign exchange contracts	-	1,910.23	80,150.36
- on options	-	-	-
- on spot foreign exchange	(29.91)	1.33	(121,713.02)
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>(5,364,886.40)</b>	<b>(947,695.22)</b>	<b>(15,060,628.00)</b>
Net proceeds from subscriptions/redemptions	(30,153,597.07)	-	-
Dividends paid	-	-	-
Currency Translation	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>9,043,076.78</b>	<b>112,980,309.12</b>

\*\*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of December 31, 2022.

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# Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
<b>Frontier Markets</b>					
LU0697197597 - E Share Class EUR	EUR	2,100.562	122.08	139.83	130.27
LU0735966961 - E Share Class USD	USD	1,750.000	119.83	134.08	124.46
LU1209899100 - I DD Share Class EUR	EUR	795,808.731	65.89	81.70	80.73
LU1209899282 - I DD Share Class USD	USD	38,883.270	87.63	105.79	100.32
LU1650494468 - I Share Class AUD	AUD	355,798.064	105.57	118.08	108.59
LU0501220262 - I Share Class EUR	EUR	1,891,856.348	157.82	178.33	164.90
LU1034966595 - I Share Class JPY	JPY	49,804.046	147,627	166,443	153,121
LU1034966249 - I Share Class USD	USD	4,790,893.378	139.89	154.43	141.63
LU1209899365 - R CL DD Share Class EUR	EUR	132,576.013	64.64	79.90	78.95
LU1209899449 - R CL DD Share Class USD	USD	121,417.799	73.96	89.18	87.35
LU1034967130 - R CL Share Class CHF	CHF	34,393.222	117.35	133.02	123.16
LU1034966678 - R CL Share Class EUR	EUR	391,424.044	117.09	132.45	122.48
LU1034966835 - R CL Share Class GBP	GBP	3,584,966.148	122.24	136.05	125.17
LU1750992478 - R CL Share Class SEK	SEK	-	-	-	99.96
LU1034966751 - R DD Share Class EUR	EUR	39,679.097	62.70	77.73	76.76
LU0875244427 - R Share Class CHF	CHF	9,762.922	111.73	127.34	118.28
LU0501220429 - R Share Class EUR	EUR	743,514.760	143.04	162.72	150.88
LU0875246554 - R Share Class SEK	SEK	61,233.674	120.75	136.79	126.50
LU0735966888 - R Share Class USD	USD	808,001.983	136.92	152.06	140.22
LU1960398565 - Y Share Class EUR	EUR	475.084	101.55	113.44	103.70
<b>Emerging Market Debt Flex</b>					
LU2536469427 - I-SC Share Class USD*	USD	30,000.000	1,039.22	-	-
LU0501220775 - I Share Class EUR	EUR	3,076.283	807.35	962.81	1,044.40
LU1209899795 - I Share Class USD*	USD	-	-	925.45	993.31
LU0501220858 - R Share Class EUR	EUR	37,021.714	76.38	91.78	100.11
LU2058899738 - Y Share Class EUR	EUR	99.001	80.20	94.56	101.23
<b>Emerging Markets Hard Currency Debt</b>					
LU1750992635 - I Share Class CHF	CHF	341,221.097	81.82	102.52	107.03
LU0616502026 - I Share Class EUR	EUR	512,933.359	117.66	147.68	153.77
LU1209901104 - I Share Class USD*	USD	100.000	100.05	121.55	125.39
<b>Emerging Markets Blended Debt**</b>					
LU0616502539 - I Share Class EUR	EUR	-	-	-	1,037.07
LU0616502612 - R Share Class EUR	EUR	-	-	106.15	115.01
LU2058899811 - Y Share Class EUR	EUR	-	-	94.75	101.00

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

\*\*As of December 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
<b>Emerging Frontier</b>					
LU0914716807 - Z Share Class USD	USD	25,006.126	15,817.50	17,033.34	15,375.80
<b>Emerging Markets Local Debt</b>					
LU2528851293 - I-SC Share Class EUR*	EUR	3,000.000	986.36	-	-
LU1405031185 - I Share Class EUR	EUR	115,177.081	107.81	110.54	112.63
LU1405028983 - R Share Class EUR	EUR	2,195.182	95.01	97.98	100.43
LU2058899902 - Y Share Class EUR	EUR	50.000	97.65	99.08	99.94
LU1812862537 - Z Share Class CHF	CHF	-	-	-	9,216.78
<b>Frontier Opportunities</b>					
LU1405032076 - Z Share Class EUR	EUR	24,975.780	10,509.58	11,679.95	10,675.01
<b>Conning Global High Dividend Equity***</b>					
LU2073870458 - I Share Class USD	USD	-	-	1,227.05	1,044.28
<b>Emerging Markets Corporate Debt</b>					
LU2351360313 - I Share Class EUR	EUR	84,000.000	82.10	98.10	-
LU2351360586 - I Share Class USD	USD	20,000.000	84.15	98.38	-
<b>Frontier Local Markets</b>					
LU2360316678 - Z-A Share Class EUR	EUR	799,460.970	93.36	101.20	-
LU2360316595 - Z-A Share Class USD	USD	350,000.000	95.21	101.06	-

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

\*\*\*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of December 31, 2022.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		31.12.2022	31.12.2021	31.12.2020
<b>Frontier Markets</b>	USD	1,957,145,892.15	2,681,408,741.79	2,350,253,320.08
<b>Emerging Market Debt Flex</b>	USD	36,853,634.66	35,795,297.77	64,692,176.48
<b>Emerging Markets Hard Currency Debt</b>	USD	94,597,249.00	229,040,187.78	295,080,858.60
<b>Emerging Market Blended Debt*</b>	EUR	-	5,663,785.82	6,739,741.56
<b>Emerging Frontier</b>	USD	395,534,380.35	425,937,844.88	384,489,161.02
<b>Emerging Markets Local Debt</b>	EUR	15,589,618.04	15,731,904.56	35,052,058.34
<b>Frontier Opportunities</b>	EUR	262,484,921.14	316,243,686.46	289,034,314.80
<b>Conning Global High Dividend Equity**</b>	USD	-	30,363,450.94	41,771,099.27
<b>Emerging Markets Corporate Debt</b>	USD	9,043,076.78	11,338,833.24	-
<b>Frontier Local Markets</b>	USD	112,980,309.12	127,378,619.90	-

\*As of December 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.

\*\*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of December 31, 2022.

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	28,542,857	26,188,071.42	1.34
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	2,596,250	2,657,002.25	0.14
XS1819680528 Angola 9.375% 08/05/2048	USD	38,781,000	30,848,346.45	1.58
XS2446175577 Angola 8.75% 14/04/2032	USD	20,750,000	18,019,300.00	0.92
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	2,594,500,267	5,485,685.24	0.28
<b>Total in Angola</b>			<b>83,198,405.36</b>	<b>4.26</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.5% 09/07/2030	USD	73,736,134	20,009,019.63	1.02
US040114HT09 Argentina 1.5% 09/07/2035	USD	165,845,980	42,455,492.88	2.17
<b>Total in Argentina</b>			<b>62,464,512.51</b>	<b>3.19</b>
<b>Armenia</b>				
AMGN60294268 Armenia 7% 29/04/2026	AMD	3,650,000,000	8,181,785.56	0.42
<b>Total in Armenia</b>			<b>8,181,785.56</b>	<b>0.42</b>
<b>Azerbaijan</b>				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	2,390,000	1,403,809.18	0.07
<b>Total in Azerbaijan</b>			<b>1,403,809.18</b>	<b>0.07</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	39,400,000	31,359,643.55	1.60
<b>Total in Cameroon</b>			<b>31,359,643.55</b>	<b>1.60</b>
<b>Côte d'Ivoire</b>				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	17,200,000	13,025,207.39	0.67
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	12,995,000	11,671,270.17	0.60
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	38,210,000	32,341,978.69	1.65
<b>Total in Côte d'Ivoire</b>			<b>57,038,456.25</b>	<b>2.92</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	37,162,352	24,065,167.80	1.23
XS2214238441 Ecuador 2.5% 31/07/2035	USD	67,278,903	31,267,066.19	1.60
XS2214239175 Ecuador 1.5% 31/07/2040	USD	47,631,264	19,616,047.76	1.00
<b>Total in Ecuador</b>			<b>74,948,281.75</b>	<b>3.83</b>
<b>Egypt</b>				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	128,000,000	4,904,898.29	0.25
XS1807305328 Egypt 5.625% 16/04/2030	EUR	23,121,000	17,186,791.54	0.88
XS1980255936 Egypt 6.375% 11/04/2031	EUR	28,372,000	21,145,246.41	1.08
XS2297221405 Egypt 7.5% 16/02/2061	USD	34,100,000	21,172,690.00	1.08
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	125,000,000	4,911,127.33	0.25
<b>Total in Egypt</b>			<b>69,320,753.57</b>	<b>3.54</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>El Salvador</b>				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	16,424,000	6,704,506.08	0.34
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	11,496,000	4,550,079.55	0.23
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	3,909,000	1,749,277.50	0.09
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	23,640,000	9,356,122.42	0.48
XS0146173371 El Salvador 8.25% 10/04/2032	USD	18,873,000	8,414,870.35	0.43
<b>Total in El Salvador</b>			<b>30,774,855.90</b>	<b>1.57</b>
<b>Gabon</b>				
XS1245960684 Gabon 6.95% 16/06/2025	USD	4,000,000	3,800,000.00	0.19
XS2113615228 Gabon 6.625% 06/02/2031	USD	22,736,000	18,677,624.00	0.95
XS2407752711 Gabon 7% 24/11/2031	USD	22,245,000	18,294,288.00	0.93
<b>Total in Gabon</b>			<b>40,771,912.00</b>	<b>2.07</b>
<b>Georgia</b>				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	40,000,000	14,996,492.47	0.77
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,000,000	1,869,503.69	0.10
GETC26128024 Georgia 8.125% 28/01/2026	GEL	65,160,000	23,779,664.00	1.22
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	15,000,000	18,573,000.00	0.95
XS2521861745 Frontera Capital Group BV CLN 10.25% 15/08/2023	GEL	14,800,000	5,502,085.34	0.28
<b>Total in Georgia</b>			<b>64,720,745.50</b>	<b>3.32</b>
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	237,737,000	12,986,072.72	0.66
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	22,500,000	1,793,732.40	0.09
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	23,539,000	2,276,222.18	0.12
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	2,388,392.39	0.12
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	1,205,301.71	0.06
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,000,000	473,696.20	0.02
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	9,200,000	598,209.71	0.03
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	36,400,000	3,137,607.24	0.16
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	20,870,000	1,737,430.40	0.09
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	5,320,338.15	0.27
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	55,600,000	4,349,888.11	0.22
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	16,000,000	1,410,096.39	0.07
XS1136935506 Saderea DAC 12.5% 30/11/2026 (flat trading)	USD	14,495,271	9,273,815.16	0.47
<b>Total in Ghana</b>			<b>46,950,802.76</b>	<b>2.38</b>
<b>Kazakhstan</b>				
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	316,344,200	680,176.48	0.03
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,244,728,000	2,428,078.63	0.12
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	3,927,044,000	8,013,100.35	0.41
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	4,423,449,000	8,966,478.07	0.46
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	13,171,369,000	26,411,701.90	1.35
KZKD00000378 Kazakhstan 5.3% 26/04/2023	KZT	200,400,000	422,994.96	0.02
KZKD00000568 Kazakhstan 5% 15/05/2023	KZT	3,348,000,000	7,026,556.86	0.36
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	14,506,697,000	26,564,395.67	1.36
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,600,000,000	4,328,826.07	0.22
XS1814831563 Dev. Bank Kazakhstan 8.95% 04/05/2023	KZT	1,875,000,000	3,931,046.48	0.20
<b>Total in Kazakhstan</b>			<b>88,773,355.47</b>	<b>4.53</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kenya</b>				
KE4000001653 Kenya 11% 15/03/2027	KES	43,330,808	338,200.58	0.02
KE5000006659 Kenya 12% 06/10/2031	KES	938,175,000	7,524,671.61	0.38
KE5000008093 Kenya 12.5% 10/01/2033	KES	1,475,000,000	11,257,689.43	0.58
KE6000005543 Kenya 11.75% 08/10/2035	KES	899,000,000	6,487,776.73	0.33
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	6,072,291.88	0.31
XS1781710543 Kenya 7.25% 28/02/2028	USD	7,463,000	6,565,275.73	0.34
XS2354781614 Kenya 6.3% 23/01/2034	USD	3,400,000	2,634,966.00	0.13
<b>Total in Kenya</b>			<b>40,880,871.96</b>	<b>2.09</b>
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	899,375,356	9,065,134.49	0.46
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	366,037,883	3,710,363.79	0.19
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,625,000,000	15,019,115.02	0.77
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	590,000,000	5,884,163.25	0.30
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	769,667,400	7,093,014.81	0.36
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	600,548,900	6,110,628.42	0.31
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	321,558,200	3,777,408.93	0.19
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	1,038,000,000	11,815,611.77	0.60
<b>Total in Kyrgyzstan</b>			<b>62,475,440.48</b>	<b>3.18</b>
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	6,900,000	4,364,250.00	0.22
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	6,400,000	4,320,640.00	0.22
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	4,100,000	2,446,470.00	0.13
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	3,473,548	2,211,955.37	0.11
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	29,600,000	22,312,480.00	1.14
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	1,962,052	1,398,943.08	0.07
XS2451511799 Frontera Capital Group BV CLN 13% 25/08/2027	USD	4,400,749	3,041,357.63	0.16
XS2501356708 Frontera Capital Group BV CLN 11% 30/06/2024	USD	3,371,261	3,101,897.25	0.16
<b>Total in Malawi</b>			<b>43,197,993.33</b>	<b>2.21</b>
<b>Mongolia</b>				
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	14,647,000	11,427,856.71	0.58
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	17,527,405,000	4,287,191.05	0.22
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	98,422,752,809	25,443,024.63	1.30
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	54,000,000,000	15,743,728.22	0.80
<b>Total in Mongolia</b>			<b>56,901,800.61</b>	<b>2.90</b>
<b>Mozambique</b>				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	412,232,000	6,290,597.93	0.32
XS2051203862 Mozambique 5% 15/09/2031	USD	42,089,000	32,408,530.00	1.66
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	525,000,000	8,536,092.91	0.44
XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	837,981,472	13,963,220.09	0.71
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	501,818,350	8,361,760.14	0.43
XS2398642103 ICBC Standard Bank PLC CLN 14% 24/09/2025	MZN	514,896,677	8,641,981.80	0.44
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	377,899,602	5,813,091.70	0.30
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	797,032,240	13,280,761.87	0.68
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	119,474,794	1,908,474.46	0.10
<b>Total in Mozambique</b>			<b>99,204,510.90</b>	<b>5.08</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	11,661,294.22	0.60
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	888,793.07	0.05
<b>Total in Nicaragua</b>			<b>12,550,087.29</b>	<b>0.65</b>
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	14,134,100,000	31,025,529.41	1.59
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,750,000,000	6,592,790.97	0.34
NGO4N1403238 Nigeria OMO Bill 0% 14/03/2023	NGN	1,424,000,000	3,057,428.40	0.16
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	4,831,402,000	10,605,330.71	0.54
XS2384698994 Nigeria 6.125% 28/09/2028	USD	20,420,000	15,853,271.20	0.81
XS2384701020 Nigeria 7.375% 28/09/2033	USD	14,200,000	10,158,467.00	0.52
<b>Total in Nigeria</b>			<b>77,292,817.69</b>	<b>3.96</b>
<b>Pakistan</b>				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	35,507,000	12,782,520.00	0.65
XS2322321964 Pakistan 8.875% 08/04/2051	USD	3,650,000	1,286,625.00	0.07
<b>Total in Pakistan</b>			<b>14,069,145.00</b>	<b>0.72</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	35,160,000	30,782,580.00	1.57
<b>Total in Papua New Guinea</b>			<b>30,782,580.00</b>	<b>1.57</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	1,415,000	1,075,966.00	0.05
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	11,600,000	9,190,680.00	0.47
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	75,000,000,000	10,151,688.54	0.52
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	43,350,000,000	5,479,769.55	0.28
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	27,880,000,000	3,610,572.14	0.18
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	36,990,000,000	4,507,292.01	0.23
XS2555731368 Frontera Capital Group BV CLN 12% 22/11/2032	PYG	139,600,000,000	19,154,651.57	0.98
<b>Total in Paraguay</b>			<b>53,170,619.81</b>	<b>2.71</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	14,650,000	11,234,792.00	0.57
<b>Total in Rwanda</b>			<b>11,234,792.00</b>	<b>0.57</b>
<b>Serbia</b>				
XS2015296465 Serbia 1.5% 26/06/2029	EUR	12,500,000	9,603,269.06	0.49
XS2388562139 Serbia 2.05% 23/09/2036	EUR	17,200,000	10,397,550.41	0.53
<b>Total in Serbia</b>			<b>20,000,819.47</b>	<b>1.02</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Sri Lanka</b>				
USY8137FAF54 Sri Lanka 6.825% 18/07/2026 (flat trading)	USD	5,000,000	1,601,282.60	0.08
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	13,709,000	4,374,264.70	0.22
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	18,831,000	6,030,664.47	0.31
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	10,845,000	3,473,132.40	0.18
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	33,726,000	10,761,284.66	0.55
<b>Total in Sri Lanka</b>			<b>26,240,628.83</b>	<b>1.34</b>
<b>Supranational</b>				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	22,000,000,000	20,267,066.49	1.04
XS2129433475 EBRD 10% 28/02/2023	USD	10,425,000	8,846,424.50	0.45
XS2170191253 EBRD 10.5% 11/05/2023	USD	4,433,334	5,306,667.48	0.27
XS2231338604 EBRD 14% 14/06/2023	USD	6,800,000	6,039,074.25	0.31
XS2339820750 EBRD 10.1% 06/05/2023	USD	4,900,000	5,353,262.08	0.27
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	11,600,000	10,698,134.80	0.55
XS2397381331 Intl. Finance Corp 11% 18/10/2024	UZS	94,000,000,000	7,605,062.97	0.39
XS2557675266 FMO NV 10% 15/11/2023	USD	8,500,000	8,503,409.78	0.43
XS2561999710 EBRD 7.4% 07/12/2025	VND	231,000,000,000	9,798,513.65	0.50
XS2569516144 EBRD 10.5% 10/01/2025	USD	4,000,000	3,987,954.52	0.20
<b>Total in Supranational</b>			<b>86,405,570.52</b>	<b>4.41</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	45,693,000	33,150,271.50	1.69
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	813,462	764,979.23	0.04
<b>Total in Tajikistan</b>			<b>33,915,250.73</b>	<b>1.73</b>
<b>Tunisia</b>				
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	4,836,000	4,067,737.13	0.21
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	13,170,000	8,911,490.08	0.46
<b>Total in Tunisia</b>			<b>12,979,227.21</b>	<b>0.67</b>
<b>Uganda</b>				
UG0000001533 Uganda 14.25% 23/08/2029	UGX	35,800,000,000	9,073,091.56	0.46
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	439,776.70	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	36,540,000,000	9,796,628.67	0.50
UG12J1801248 Uganda 14% 18/01/2024	UGX	43,700,000,000	11,722,591.81	0.60
UG12K0304317 Uganda 17% 03/04/2031	UGX	41,000,000,000	11,644,083.26	0.59
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	17,000,000,000	4,700,783.29	0.24
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	83,500,000,000	22,449,268.97	1.15
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	56,065,000,000	13,680,316.92	0.70
<b>Total in Uganda</b>			<b>83,506,541.18</b>	<b>4.26</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
UA4000173371 Ukraine 10% 23/08/2023	UAH	506,000,000	9,399,249.07	0.48
UA4000200885 Ukraine 15.97% 19/04/2023	UAH	360,000,000	7,871,605.78	0.40
UA4000201255 Ukraine 16% 24/05/2023	UAH	658,000,000	13,878,853.48	0.71
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	760,000,000	11,333,868.22	0.58
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	130,000,000	2,974,250.37	0.15
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	215,000,000	3,347,658.58	0.17
<b>Total in Ukraine</b>			<b>48,805,485.50</b>	<b>2.49</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	890,700,000	27,725,881.56	1.42
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	905,235,000	19,771,077.62	1.01
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	867,540,000	19,962,263.47	1.02
UYLR13466UY2 Banco Central del Uruguay 0% 18/08/2023	UYU	350,000,000	8,189,977.20	0.42
UYLR13485UY2 Banco Central del Uruguay 0% 26/10/2023	UYU	400,000,000	9,166,282.84	0.47
<b>Total in Uruguay</b>			<b>84,815,482.69</b>	<b>4.34</b>
<b>Uzbekistan</b>				
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	8,000,000	7,112,000.00	0.36
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	8,000,000	6,936,000.00	0.35
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	8,000,000	6,892,800.00	0.35
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	197,220,000,000	17,147,509.40	0.88
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	109,590,000,000	9,309,691.74	0.48
<b>Total in Uzbekistan</b>			<b>47,398,001.14</b>	<b>2.42</b>
<b>Zambia</b>				
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	7,984,379.22	0.41
ZM1000002999 Zambia 13% 29/08/2026	ZMW	729,785,000	29,562,856.30	1.51
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	4,622,369.23	0.24
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,482,799.84	0.08
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	8,153,536.16	0.42
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,286,579.77	0.07
ZM1000004102 Zambia 12% 17/06/2026	ZMW	174,000,000	6,973,686.59	0.36
ZM1000004656 Zambia 11% 25/01/2026	ZMW	392,100,000	15,636,758.62	0.80
ZM1000004672 Zambia 13% 25/01/2031	ZMW	104,100,000	3,053,789.81	0.16
ZM1000004797 Zambia 12% 31/05/2028	ZMW	119,000,000	4,008,091.04	0.20
<b>Total in Zambia</b>			<b>82,764,846.58</b>	<b>4.25</b>
<b>Zimbabwe</b>				
XS2562054325 Frontera Capital Group BV CLN 0% 30/09/2025	USD	22,732,417	19,556,698.35	1.00
<b>Total in Zimbabwe</b>			<b>19,556,698.35</b>	<b>1.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,708,056,530.63</b>	<b>87.27</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,024,000	3,409,511.25	0.17
<b>Total in Costa Rica</b>			<b>3,409,511.25</b>	<b>0.17</b>
<b>Dominican Republic</b>				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	2,409,500,000	35,556,055.02	1.82
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	1,358,000,000	23,319,821.66	1.19
<b>Total in Dominican Republic</b>			<b>58,875,876.68</b>	<b>3.01</b>
<b>Nigeria</b>				
NGO1P0606238 Nigeria OMO Bill 0% 06/06/2023	NGN	560,000,000	1,194,546.49	0.06
Nigeria 0% 07/09/2023	NGN	1,424,000,000	2,903,128.93	0.15
Nigeria OMO Bill 0% 21/02/2023	NGN	1,424,000,000	3,071,693.84	0.16
<b>Total in Nigeria</b>			<b>7,169,369.26</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>69,454,757.19</b>	<b>3.55</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>1,777,511,287.82</b>	<b>90.82</b>
Cash and cash equivalent			142,402,903.13	7.28
Other Net Assets			37,231,701.20	1.90
<b>TOTAL NET ASSETS</b>			<b>1,957,145,892.15</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	83,571	76,676.80	0.21
XS2083302500 Angola 9.125% 26/11/2049	USD	1,000,000	783,900.00	2.13
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	300,000,000	634,305.42	1.72
<b>Total in Angola</b>			<b>1,494,882.22</b>	<b>4.06</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.5% 09/07/2030	USD	1,860,000	504,729.15	1.37
<b>Total in Argentina</b>			<b>504,729.15</b>	<b>1.37</b>
<b>Brazil</b>				
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	4,265,000	742,824.22	2.02
BRSTNCNTF204 Brazil 10% 01/01/2031	BRL	2,550,000	422,496.73	1.15
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2031	USD	600,000	496,074.06	1.35
USN15516AD40 Braskem SA 4.5% 31/01/2030	USD	625,000	533,493.38	1.45
<b>Total in Brazil</b>			<b>2,194,888.39</b>	<b>5.97</b>
<b>China</b>				
USN7163RAX19 Naspers Ltd 4.193% 19/01/2032	USD	700,000	583,160.24	1.58
<b>Total in China</b>			<b>583,160.24</b>	<b>1.58</b>
<b>Colombia</b>				
US279158AN94 Ecopetrol SA 6.875% 29/04/2030	USD	750,000	681,651.11	1.85
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	650,000	540,566.00	1.47
<b>Total in Colombia</b>			<b>1,222,217.11</b>	<b>3.32</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	220,000	199,202.84	0.54
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	900,000	808,321.91	2.19
<b>Total in Côte d'Ivoire</b>			<b>1,007,524.75</b>	<b>2.73</b>
<b>Dominican Republic</b>				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	10,000,000	170,935.45	0.46
<b>Total in Dominican Republic</b>			<b>170,935.45</b>	<b>0.46</b>
<b>Egypt</b>				
XS1980255936 Egypt 6.375% 11/04/2031	EUR	164,000	122,226.86	0.33
XS2176899701 Egypt 8.875% 29/05/2050	USD	900,000	611,658.90	1.66
<b>Total in Egypt</b>			<b>733,885.76</b>	<b>1.99</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>EI Salvador</b>				
USP01012AN67 EI Salvador 7.65% 15/06/2035	USD	1,175,000	479,651.40	1.30
USP01012AT38 EI Salvador 6.375% 18/01/2027	USD	65,000	29,087.50	0.08
XS0146173371 EI Salvador 8.25% 10/04/2032	USD	40,000	17,834.73	0.05
<b>Total in EI Salvador</b>			<b>526,573.63</b>	<b>1.43</b>
<b>Georgia</b>				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	600,000	224,947.39	0.61
<b>Total in Georgia</b>			<b>224,947.39</b>	<b>0.61</b>
<b>Ghana</b>				
USU5007TAA35 Kosmos Energy Ltd 7.125% 04/04/2026	USD	825,000	704,616.00	1.91
XS2325747397 Ghana 8.625% 07/04/2034 (flat trading)	USD	900,000	329,040.00	0.89
<b>Total in Ghana</b>			<b>1,033,656.00</b>	<b>2.80</b>
<b>India</b>				
XS2189565992 UPL Corp Ltd 4.625% 16/06/2030	USD	825,000	652,091.81	1.77
XS2383328932 Adani Green Energy Ltd 4.375% 08/09/2024	USD	600,000	546,000.00	1.48
<b>Total in India</b>			<b>1,198,091.81</b>	<b>3.25</b>
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	1,300,000,000	97,158.16	0.26
IDG000010208 Indonesia 5.625% 15/05/2023	IDR	12,500,000,000	804,560.76	2.18
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	6,200,000,000	387,512.44	1.05
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	750,000	851,219.24	2.31
XS1506085114 Lippo Karawaci Tbk PT 6.75% 31/10/2026	USD	750,000	487,650.00	1.32
<b>Total in Indonesia</b>			<b>2,628,100.60</b>	<b>7.12</b>
<b>Kazakhstan</b>				
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	60,000,000	122,429.50	0.33
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	15,000,000	30,078.54	0.08
KZKD00000568 Kazakhstan 5% 15/05/2023	KZT	400,700,000	840,962.17	2.28
USG87602AA90 Tengizchevroil LLP 4% 15/08/2026	USD	700,000	600,285.00	1.63
<b>Total in Kazakhstan</b>			<b>1,593,755.21</b>	<b>4.32</b>
<b>Kuwait</b>				
XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD	600,000	525,232.20	1.43
<b>Total in Kuwait</b>			<b>525,232.20</b>	<b>1.43</b>
<b>Mexico</b>				
MX0MGO000003 Mexico 8% 07/12/2023	MXN	20,000,000	1,001,213.50	2.72
MX0MGO000078 Mexico 10% 05/12/2024	MXN	7,800,000	401,502.79	1.09
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	625,000	494,433.50	1.34
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	1,000,000	749,158.97	2.03
<b>Total in Mexico</b>			<b>2,646,308.76</b>	<b>7.18</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mozambique</b>				
XS2051203862 Mozambique 5% 15/09/2031	USD	600,000	462,000.00	1.25
<b>Total in Mozambique</b>			<b>462,000.00</b>	<b>1.25</b>
<b>Oman</b>				
XS1575968026 Oman 6.5% 08/03/2047	USD	900,000	823,294.80	2.23
<b>Total in Oman</b>			<b>823,294.80</b>	<b>2.23</b>
<b>Paraguay</b>				
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	5,000,000,000	647,520.11	1.76
<b>Total in Paraguay</b>			<b>647,520.11</b>	<b>1.76</b>
<b>Peru</b>				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	6,100,000	1,406,041.45	3.82
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	115,000	28,432.31	0.08
USP13435AD71 Banco Internacional del Peru SAA VAR 08/07/2030	USD	750,000	677,831.25	1.84
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	700,000	464,856.00	1.26
<b>Total in Peru</b>			<b>2,577,161.01</b>	<b>7.00</b>
<b>Qatar</b>				
XS1807174393 Qatar 4.5% 23/04/2028	USD	800,000	806,488.00	2.19
XS1959337582 Qatar 4% 14/03/2029	USD	225,000	221,539.50	0.60
<b>Total in Qatar</b>			<b>1,028,027.50</b>	<b>2.79</b>
<b>Romania</b>				
RO1624DBN027 Romania 3.25% 29/04/2024	RON	4,000,000	828,153.95	2.25
ROJ0LNOCKHR8 Romania 3.5% 25/11/2025	RON	950,000	185,767.66	0.50
XS2109812508 Romania 2% 28/01/2032	EUR	1,200,000	859,170.92	2.33
XS2330503694 Romania 2% 14/04/2033	EUR	125,000	85,840.04	0.23
<b>Total in Romania</b>			<b>1,958,932.57</b>	<b>5.31</b>
<b>Serbia</b>				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,450,000	942,837.90	2.56
<b>Total in Serbia</b>			<b>942,837.90</b>	<b>2.56</b>
<b>South Africa</b>				
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	27,000,000	1,240,746.01	3.37
<b>Total in South Africa</b>			<b>1,240,746.01</b>	<b>3.37</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Supranational</b>				
XS2569516144 EBRD 10.5% 10/01/2025	USD	1,000,000	996,988.63	2.71
<b>Total in Supranational</b>			<b>996,988.63</b>	<b>2.71</b>
<b>Thailand</b>				
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	63,000,000	1,839,797.69	4.99
<b>Total in Thailand</b>			<b>1,839,797.69</b>	<b>4.99</b>
<b>Uganda</b>				
UG12K0304317 Uganda 17% 03/04/2031	UGX	3,340,000,000	948,566.78	2.57
<b>Total in Uganda</b>			<b>948,566.78</b>	<b>2.57</b>
<b>United States of America</b>				
US912796U310 United States of America 0% 23/03/2023	USD	1,300,000	1,287,914.56	3.49
<b>Total in United States of America</b>			<b>1,287,914.56</b>	<b>3.49</b>
<b>Uruguay</b>				
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	40,500,000	931,912.85	2.53
<b>Total in Uruguay</b>			<b>931,912.85</b>	<b>2.53</b>
<b>Uzbekistan</b>				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	4,000,000,000	339,800.78	0.92
<b>Total in Uzbekistan</b>			<b>339,800.78</b>	<b>0.92</b>
<b>Zambia</b>				
ZM1000004102 Zambia 12% 17/06/2026	ZMW	4,300,000	172,338.23	0.47
ZM1000004672 Zambia 13% 25/01/2031	ZMW	23,700,000	695,243.21	1.89
<b>Total in Zambia</b>			<b>867,581.44</b>	<b>2.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>35,181,971.30</b>	<b>95.46</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Dominican Republic</b>				
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	42,500,000	729,817.69	1.98
<b>Total in Dominican Republic</b>			<b>729,817.69</b>	<b>1.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>729,817.69</b>	<b>1.98</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>35,911,788.99</b>	<b>97.44</b>
Cash and cash equivalent			299,583.23	0.81
Other Net Assets			642,262.44	1.75
<b>TOTAL NET ASSETS</b>			<b>36,853,634.66</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	1,144,285	1,049,881.45	1.11
XS1819680528 Angola 9.375% 08/05/2048	USD	1,750,000	1,392,037.50	1.47
XS2083302500 Angola 9.125% 26/11/2049	USD	1,600,000	1,254,240.00	1.33
<b>Total in Angola</b>			<b>3,696,158.95</b>	<b>3.91</b>
<b>Argentina</b>				
US040114HU71 Argentina 3.875% 09/01/2038	USD	1,468,233	468,090.68	0.49
US040114HV54 Argentina 3.5% 09/07/2041	USD	3,043,887	865,911.95	0.92
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,069,010	372,817.24	0.39
<b>Total in Argentina</b>			<b>1,706,819.87</b>	<b>1.80</b>
<b>Azerbaijan</b>				
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	1,665,000	1,392,356.25	1.47
<b>Total in Azerbaijan</b>			<b>1,392,356.25</b>	<b>1.47</b>
<b>Bahrain</b>				
XS2058948451 Bahrain 5.625% 30/09/2031	USD	1,205,000	1,104,125.84	1.17
<b>Total in Bahrain</b>			<b>1,104,125.84</b>	<b>1.17</b>
<b>Brazil</b>				
US105756BW95 Brazil 5% 27/01/2045	USD	567,000	422,028.18	0.45
<b>Total in Brazil</b>			<b>422,028.18</b>	<b>0.45</b>
<b>Colombia</b>				
US195325BR53 Colombia 5.625% 26/02/2044	USD	1,700,000	1,254,745.74	1.33
US195325CX13 Colombia 4.5% 28/01/2026	USD	735,000	693,179.92	0.73
<b>Total in Colombia</b>			<b>1,947,925.66</b>	<b>2.06</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	595,000	538,753.15	0.57
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	550,000	416,503.72	0.44
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	835,000	749,943.10	0.79
XS2064786911 Côte d'Ivoire 6.875% 17/10/2040	EUR	825,000	665,465.60	0.70
<b>Total in Côte d'Ivoire</b>			<b>2,370,665.57</b>	<b>2.50</b>
<b>Croatia</b>				
XS0997000251 Croatia 6% 26/01/2024	USD	1,000,000	1,008,250.00	1.07
<b>Total in Croatia</b>			<b>1,008,250.00</b>	<b>1.07</b>
<b>Dominican Republic</b>				
USP3579EBE60 Dominican Republic 6.85% 27/01/2045	USD	1,775,000	1,547,423.29	1.64
USP3579EBV85 Dominican Republic 5.95% 25/01/2027	USD	1,400,000	1,374,814.92	1.45
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	1,500,000	1,250,737.53	1.32
<b>Total in Dominican Republic</b>			<b>4,172,975.74</b>	<b>4.41</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ecuador</b>				
XS2214238441 Ecuador 2.5% 31/07/2035	USD	2,634,698	1,224,444.41	1.29
XS2214239175 Ecuador 1.5% 31/07/2040	USD	3,200,000	1,317,860.32	1.39
<b>Total in Ecuador</b>			<b>2,542,304.73</b>	<b>2.68</b>
<b>Egypt</b>				
XS1558078496 Egypt 8.5% 31/01/2047	USD	1,663,000	1,113,621.30	1.18
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,000,000	743,341.19	0.79
XS1980255936 Egypt 6.375% 11/04/2031	EUR	3,043,000	2,267,904.45	2.40
XS2297221405 Egypt 7.5% 16/02/2061	USD	1,100,000	682,990.00	0.72
<b>Total in Egypt</b>			<b>4,807,856.94</b>	<b>5.09</b>
<b>El Salvador</b>				
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	1,393,000	623,367.50	0.66
<b>Total in El Salvador</b>			<b>623,367.50</b>	<b>0.66</b>
<b>Ghana</b>				
XS1821416408 Ghana 8.627% 16/06/2049 (flat trading)	USD	940,000	332,412.20	0.35
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	400,000	146,756.00	0.16
XS2115141751 Ghana 7.875% 11/02/2035 (flat trading)	USD	2,485,000	900,837.35	0.95
XS2325747397 Ghana 8.625% 07/04/2034 (flat trading)	USD	340,000	124,304.00	0.13
<b>Total in Ghana</b>			<b>1,504,309.55</b>	<b>1.59</b>
<b>Guatemala</b>				
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	800,000	771,036.74	0.82
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	611,000	577,250.02	0.61
USP5015VAM83 Guatemala 3.7% 07/10/2033	USD	450,000	372,691.75	0.39
<b>Total in Guatemala</b>			<b>1,720,978.51</b>	<b>1.82</b>
<b>Honduras</b>				
USP5178RAC27 Honduras 6.25% 19/01/2027	USD	195,000	172,512.35	0.18
USP5178RAD00 Honduras 5.625% 24/06/2030	USD	466,000	376,009.29	0.40
<b>Total in Honduras</b>			<b>548,521.64</b>	<b>0.58</b>
<b>Indonesia</b>				
USY20721AE96 Indonesia 8.5% 12/10/2035	USD	175,000	222,250.00	0.23
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	1,450,000	1,645,690.54	1.74
USY20721BB49 Indonesia 5.25% 17/01/2042	USD	1,400,000	1,379,892.61	1.46
USY20721BE87 Indonesia 4.625% 15/04/2043	USD	1,991,000	1,820,316.91	1.92
USY20721BM04 Indonesia 5.125% 15/01/2045	USD	206,000	200,348.83	0.21
<b>Total in Indonesia</b>			<b>5,268,498.89</b>	<b>5.56</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kenya</b>				
XS1028952403 Kenya 6.875% 24/06/2024	USD	995,000	918,618.83	0.97
<b>Total in Kenya</b>			<b>918,618.83</b>	<b>0.97</b>
<b>Mexico</b>				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,223,000	1,750,280.61	1.85
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	1,750,000	1,120,019.78	1.18
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	1,870,000	1,147,478.75	1.21
US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027	USD	1,250,000	1,141,398.33	1.21
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	940,000	793,491.97	0.84
US91087BAR15 Mexico 3.5% 12/02/2034	USD	770,000	618,935.20	0.65
<b>Total in Mexico</b>			<b>6,571,604.64</b>	<b>6.94</b>
<b>Mongolia</b>				
USY2056PAA40 Dev. Bank of Mongolia 7.25% 23/10/2023	USD	1,475,000	1,324,107.44	1.40
<b>Total in Mongolia</b>			<b>1,324,107.44</b>	<b>1.40</b>
<b>Nigeria</b>				
XS1777972941 Nigeria 7.696% 23/02/2038	USD	3,525,000	2,407,222.50	2.54
XS2384701020 Nigeria 7.375% 28/09/2033	USD	920,000	658,154.20	0.70
XS2384704800 Nigeria 8.25% 28/09/2051	USD	400,000	268,356.00	0.28
<b>Total in Nigeria</b>			<b>3,333,732.70</b>	<b>3.52</b>
<b>Oman</b>				
XS1575968026 Oman 6.5% 08/03/2047	USD	3,951,000	3,614,264.17	3.82
<b>Total in Oman</b>			<b>3,614,264.17</b>	<b>3.82</b>
<b>Pakistan</b>				
XS1729875598 Pakistan 6.875% 05/12/2027	USD	523,000	207,275.36	0.22
XS2322319638 Pakistan 7.375% 08/04/2031	USD	525,000	189,000.00	0.20
XS2322321964 Pakistan 8.875% 08/04/2051	USD	675,000	237,937.50	0.25
<b>Total in Pakistan</b>			<b>634,212.86</b>	<b>0.67</b>
<b>Panama</b>				
US698299AK07 Panama 9.375% 01/04/2029	USD	775,000	921,019.47	0.97
US698299BF03 Panama 3.875% 17/03/2028	USD	950,000	896,984.80	0.95
US698299BM53 Panama 4.5% 01/04/2056	USD	871,000	637,747.29	0.67
<b>Total in Panama</b>			<b>2,455,751.56</b>	<b>2.59</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	782,000	684,641.00	0.72
<b>Total in Papua New Guinea</b>			<b>684,641.00</b>	<b>0.72</b>
<b>Paraguay</b>				
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	1,825,000	1,762,566.95	1.86
USP75744AD76 Paraguay 5% 15/04/2026	USD	410,000	409,383.95	0.43
USP75744AK10 Paraguay 2.739% 29/01/2033	USD	273,000	220,192.65	0.23
<b>Total in Paraguay</b>			<b>2,392,143.55</b>	<b>2.52</b>
<b>Peru</b>				
US715638AS19 Peru 7.35% 21/07/2025	USD	250,000	261,915.81	0.28
US715638BU55 Peru 4.125% 25/08/2027	USD	1,120,000	1,074,117.36	1.14
US715638DW93 Peru 3.6% 15/01/2072	USD	1,086,000	711,056.82	0.75
<b>Total in Peru</b>			<b>2,047,089.99</b>	<b>2.17</b>
<b>Poland</b>				
XS1709328899 Poland 1.625% 30/04/2028	EUR	160,000	146,387.05	0.15
XS1829261087 Poland 2% 01/06/2030	EUR	400,000	353,187.49	0.37
XS2486282358 Poland 3% 30/05/2029	EUR	480,000	463,753.71	0.49
<b>Total in Poland</b>			<b>963,328.25</b>	<b>1.01</b>
<b>Qatar</b>				
XS1807174393 Qatar 4.5% 23/04/2028	USD	3,004,000	3,028,362.44	3.20
XS1807174559 Qatar 5.103% 23/04/2048	USD	1,726,000	1,738,756.87	1.84
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,452,000	1,416,273.54	1.50
XS2155352151 Qatar 3.4% 16/04/2025	USD	950,000	923,783.80	0.98
<b>Total in Qatar</b>			<b>7,107,176.65</b>	<b>7.52</b>
<b>Romania</b>				
XS1313004928 Romania 3.875% 29/10/2035	EUR	910,000	719,268.93	0.76
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,454,000	898,725.45	0.95
XS2330503694 Romania 2% 14/04/2033	EUR	1,425,000	978,576.36	1.03
XS2364199757 Romania 1.75% 13/07/2030	EUR	250,000	186,246.99	0.20
<b>Total in Romania</b>			<b>2,782,817.73</b>	<b>2.94</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	600,000	460,128.00	0.49
<b>Total in Rwanda</b>			<b>460,128.00</b>	<b>0.49</b>
<b>Saudi Arabia</b>				
XS1508675508 Saudi Arabia 4.5% 26/10/2046	USD	1,325,000	1,179,250.00	1.25
XS1694218469 Saudi Arabia 4.625% 04/10/2047	USD	930,000	834,795.90	0.88
XS2542162677 Public Investment Fund 5.375% 13/10/2122	USD	685,000	643,504.07	0.68
<b>Total in Saudi Arabia</b>			<b>2,657,549.97</b>	<b>2.81</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Serbia</b>				
XS2308620793 Serbia 1.65% 03/03/2033	EUR	1,675,000	1,089,140.33	1.15
XS2388561677 Serbia 1% 23/09/2028	EUR	1,017,000	780,849.83	0.83
<b>Total in Serbia</b>			<b>1,869,990.16</b>	<b>1.98</b>
<b>South Africa</b>				
US836205BB97 South Africa 5.75% 30/09/2049	USD	610,000	450,687.52	0.48
XS2010027709 Eskom Holdings SOC Ltd 4.314% 23/07/2027	USD	2,475,000	2,168,223.75	2.29
<b>Total in South Africa</b>			<b>2,618,911.27</b>	<b>2.77</b>
<b>Turkey</b>				
US900123CB40 Turkey 4.875% 16/04/2043	USD	4,063,000	2,655,548.36	2.81
<b>Total in Turkey</b>			<b>2,655,548.36</b>	<b>2.81</b>
<b>Ukraine</b>				
XS1303925470 Ukraine 7.75% 01/09/2027 (flat trading)	USD	1,285,000	277,078.13	0.29
XS1303926528 Ukraine 7.75% 01/09/2028 (flat trading)	USD	1,100,000	237,875.00	0.25
XS2357277149 State Agency of Roads of Ukraine 6.25% 24/06/2030	USD	335,000	59,861.15	0.06
<b>Total in Ukraine</b>			<b>574,814.28</b>	<b>0.60</b>
<b>United Arab Emirates</b>				
XS1696899035 Emirate of Abu Dhabi 4.125% 11/10/2047	USD	1,355,000	1,200,782.03	1.27
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	2,497,000	1,798,993.61	1.90
XS2492385203 United Arab Emirates 4.951% 07/07/2052	USD	1,022,000	1,022,875.85	1.08
<b>Total in United Arab Emirates</b>			<b>4,022,651.49</b>	<b>4.25</b>
<b>Uzbekistan</b>				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	200,000	196,653.00	0.21
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,000,000	839,389.00	0.89
XS2365195978 Uzbekistan 3.9% 19/10/2031	USD	1,275,000	1,051,875.00	1.11
<b>Total in Uzbekistan</b>			<b>2,087,917.00</b>	<b>2.21</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	1,976,500.00	2.09
<b>Total in Viet Nam</b>			<b>1,976,500.00</b>	<b>2.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>88,590,643.72</b>	<b>93.62</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>88,590,643.72</b>	<b>93.62</b>
Cash and cash equivalent			3,657,874.16	3.87
Other Net Assets			2,348,731.12	2.51
<b>TOTAL NET ASSETS</b>			<b>94,597,249.00</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	4,500,000	4,128,750.00	1.04
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	1,212,500	1,240,872.50	0.31
XS1819680288 Angola 8.25% 09/05/2028	USD	3,695,000	3,379,447.00	0.85
XS1819680528 Angola 9.375% 08/05/2048	USD	6,894,000	5,483,832.30	1.39
XS2083302500 Angola 9.125% 26/11/2049	USD	700,000	548,730.00	0.14
XS2446175577 Angola 8.75% 14/04/2032	USD	2,075,000	1,801,930.00	0.46
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	500,000,000	1,057,175.69	0.27
<b>Total in Angola</b>			<b>17,640,737.49</b>	<b>4.46</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.5% 09/07/2030	USD	6,435,403	1,746,309.41	0.44
US040114HT09 Argentina 1.5% 09/07/2035	USD	27,188,950	6,960,194.47	1.76
US040114HX11 Argentina 1% 09/07/2029	USD	848,167	227,401.12	0.06
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,136,275	396,275.91	0.10
<b>Total in Argentina</b>			<b>9,330,180.91</b>	<b>2.36</b>
<b>Armenia</b>				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,330,000,000	5,617,812.61	1.42
AMGN60294268 Armenia 7% 29/04/2026	AMD	565,000,000	1,266,495.57	0.32
<b>Total in Armenia</b>			<b>6,884,308.18</b>	<b>1.74</b>
<b>Azerbaijan</b>				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,200,000	704,841.43	0.18
<b>Total in Azerbaijan</b>			<b>704,841.43</b>	<b>0.18</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,800,000	3,820,464.19	0.97
<b>Total in Cameroon</b>			<b>3,820,464.19</b>	<b>0.97</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	1,595,000	1,444,220.62	0.37
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	2,490,000	1,885,625.95	0.48
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	3,375,000	3,031,207.14	0.77
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	10,315,000	8,730,895.32	2.21
<b>Total in Côte d'Ivoire</b>			<b>15,091,949.03</b>	<b>3.83</b>
<b>Dominican Republic</b>				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	21,750,000	371,784.61	0.09
<b>Total in Dominican Republic</b>			<b>371,784.61</b>	<b>0.09</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	7,034,660	4,555,424.08	1.15
XS2214238441 Ecuador 2.5% 31/07/2035	USD	10,729,482	4,986,398.54	1.26
XS2214239175 Ecuador 1.5% 31/07/2040	USD	3,814,380	1,570,881.26	0.40
<b>Total in Ecuador</b>			<b>11,112,703.88</b>	<b>2.81</b>

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<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Egypt</b>				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	5,000,000	191,597.59	0.05
XS1807305328 Egypt 5.625% 16/04/2030	EUR	6,131,000	4,557,424.81	1.15
XS1980255936 Egypt 6.375% 11/04/2031	EUR	5,198,000	3,873,995.17	0.98
XS2297221405 Egypt 7.5% 16/02/2061	USD	8,250,000	5,122,425.00	1.30
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,900,000	2,026,810.00	0.51
<b>Total in Egypt</b>			<b>15,772,252.57</b>	<b>3.99</b>
<b>El Salvador</b>				
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,933,000	765,075.14	0.19
USP01012AS54 El Salvador 5.875% 30/01/2025	USD	385,000	253,924.76	0.06
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	384,000	171,840.00	0.04
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,428,000	1,356,716.91	0.34
USP01012CC84 El Salvador 9.5% 15/07/2052	USD	5,100,000	2,274,277.58	0.57
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,876,000	836,448.72	0.21
<b>Total in El Salvador</b>			<b>5,658,283.11</b>	<b>1.41</b>
<b>Gabon</b>				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,870,000	3,179,205.00	0.80
XS2407752711 Gabon 7% 24/11/2031	USD	4,608,000	3,789,619.20	0.96
<b>Total in Gabon</b>			<b>6,968,824.20</b>	<b>1.76</b>
<b>Georgia</b>				
GETC23204042 Georgia 8% 04/02/2023	GEL	3,000,000	1,113,406.81	0.28
GETC25530055 Georgia 9.125% 30/05/2025	GEL	6,000,000	2,243,404.43	0.57
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,074,000	1,851,719.08	0.47
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,300,000	1,609,660.00	0.41
XS2521861745 Frontera Capital Group BV CLN 10.25% 15/08/2023	GEL	15,200,000	5,650,790.35	1.43
<b>Total in Georgia</b>			<b>12,468,980.67</b>	<b>3.16</b>
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	26,803,000	1,464,078.82	0.37
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,150,000	91,679.66	0.02
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	11,300,000	1,092,710.42	0.28
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	158,152.76	0.04
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	1,000,000	78,949.37	0.02
GHGGOG058330 Ghana 20.75% 16/01/2023	GHS	9,980,000	977,993.92	0.25
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	8,500,000	552,693.75	0.14
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	2,150,000	185,325.70	0.05
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,570,000	380,453.13	0.10
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	42,500,000	2,314,374.32	0.59
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	418,559.38	0.11
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	3,500,000	308,458.59	0.08
XS1136935506 Saderea DAC 12.5% 30/11/2026 (flat trading)	USD	2,325,793	1,488,000.63	0.38
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	3,400,000	1,247,426.00	0.32
<b>Total in Ghana</b>			<b>10,758,856.45</b>	<b>2.75</b>

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<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	4,262,500	3,939,841.54	1.00
<b>Total in Iraq</b>			<b>3,939,841.54</b>	<b>1.00</b>
<b>Kazakhstan</b>				
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	800,000,000	1,720,092.19	0.43
KZK100000274 Kazakhstan 0% 12/08/2023	KZT	3,350,000,000	6,562,431.63	1.66
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	725,000,000	1,414,250.35	0.36
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	385,000,000	785,589.27	0.20
KZK200000729 Kazakhstan 13.9% 16/09/2026	KZT	350,000,000	709,461.63	0.18
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,440,000,000	2,887,539.69	0.73
KZKD00000378 Kazakhstan 5.3% 26/04/2023	KZT	211,000,000	445,368.95	0.11
KZKD00000568 Kazakhstan 5% 15/05/2023	KZT	623,300,000	1,308,140.05	0.33
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	411,000,000	852,527.37	0.22
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	870,000,000	1,593,127.93	0.40
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	300,000,000	499,479.93	0.13
<b>Total in Kazakhstan</b>			<b>18,778,008.99</b>	<b>4.75</b>
<b>Kenya</b>				
KE2000002242 Kenya 12% 18/09/2023	KES	89,150,000	725,328.54	0.18
KE4000001653 Kenya 11% 15/03/2027	KES	234,259,041	1,828,411.42	0.46
KE5000004100 Kenya 11% 02/12/2024	KES	100,000,000	798,385.67	0.20
KE5000004654 Kenya 12.5% 12/05/2025	KES	92,700,000	757,750.12	0.19
KE5000006659 Kenya 12% 06/10/2031	KES	140,250,000	1,124,880.96	0.28
KE5000008093 Kenya 12.5% 10/01/2033	KES	445,000,000	3,396,387.66	0.86
KE6000005543 Kenya 11.75% 08/10/2035	KES	301,000,000	2,172,214.46	0.55
KE6000008430 Kenya 10.85% 02/04/2029	KES	35,450,000	275,591.36	0.07
KE6000008653 Kenya 10.2% 25/05/2026	KES	106,000,000	815,085.18	0.21
KE6000009545 Kenya 10.9% 11/08/2031	KES	208,000,000	1,590,367.32	0.40
XS1781710543 Kenya 7.25% 28/02/2028	USD	1,325,000	1,165,615.75	0.29
XS2354781614 Kenya 6.3% 23/01/2034	USD	200,000	154,998.00	0.04
<b>Total in Kenya</b>			<b>14,805,016.44</b>	<b>3.73</b>
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	144,000,000	1,451,428.88	0.37
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	43,000,000	435,871.94	0.11
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	155,000,000	1,432,592.51	0.36
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	797,852.64	0.20
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	210,000,000	1,935,294.53	0.49
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	165,000,000	1,678,886.91	0.42
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	36,000,000	422,899.25	0.11
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	59,000,000	671,600.28	0.17
<b>Total in Kyrgyzstan</b>			<b>8,826,426.94</b>	<b>2.23</b>

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<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,150,000	727,375.00	0.18
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	1,075,000	725,732.50	0.18
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	675,000	402,772.50	0.10
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	575,000	366,160.00	0.09
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	4,000,000	3,015,200.00	0.76
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	425,000	303,025.00	0.08
XS2451511799 Frontera Capital Group BV CLN 13% 25/08/2027	USD	1,000,000	691,100.00	0.17
XS2501356708 Frontera Capital Group BV CLN 11% 30/06/2024	USD	2,300,000	2,116,230.00	0.54
<b>Total in Malawi</b>			<b>8,347,595.00</b>	<b>2.10</b>
<b>Mongolia</b>				
USY2056PAA40 Dev. Bank of Mongolia 7.25% 23/10/2023	USD	1,580,000	1,418,365.94	0.36
USY6142NAB48 Mongolia 5.625% 01/05/2023	USD	200,000	195,340.00	0.05
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	2,218,000	1,730,524.08	0.44
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	2,550,000,000	623,728.22	0.16
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	14,159,410,112	3,660,314.41	0.93
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	8,500,000,000	2,478,179.44	0.63
<b>Total in Mongolia</b>			<b>10,106,452.09</b>	<b>2.57</b>
<b>Mozambique</b>				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	60,000,000	915,590.92	0.23
XS2051203862 Mozambique 5% 15/09/2031	USD	11,449,000	8,815,730.00	2.23
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	145,000,000	2,357,587.57	0.60
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	22,900,000	381,580.92	0.10
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	75,000,000	1,153,697.64	0.29
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	74,610,000	1,243,208.99	0.31
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	260,000,000	4,153,205.40	1.05
<b>Total in Mozambique</b>			<b>19,020,601.44</b>	<b>4.81</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	3,017,507.32	0.76
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,097,275.39	0.28
<b>Total in Nicaragua</b>			<b>4,114,782.71</b>	<b>1.04</b>
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,369,000,000	3,005,069.28	0.76
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	440,000,000	1,054,846.56	0.27
NGO4N1403238 Nigeria OMO Bill 0% 14/03/2023	NGN	233,000,000	500,267.43	0.13
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	1,275,235,000	2,799,247.28	0.71
XS2384698994 Nigeria 6.125% 28/09/2028	USD	1,862,000	1,445,582.32	0.37
XS2384701020 Nigeria 7.375% 28/09/2033	USD	4,200,000	3,004,617.00	0.76
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,723,000	1,434,397.50	0.36
<b>Total in Nigeria</b>			<b>13,244,027.37</b>	<b>3.36</b>
<b>Pakistan</b>				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	5,535,000	1,992,600.00	0.50
XS2322321964 Pakistan 8.875% 08/04/2051	USD	575,000	202,687.50	0.05
<b>Total in Pakistan</b>			<b>2,195,287.50</b>	<b>0.55</b>

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<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	6,516,000	5,704,758.00	1.44
<b>Total in Papua New Guinea</b>			<b>5,704,758.00</b>	<b>1.44</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	500,000	380,200.00	0.10
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,400,000	1,901,520.00	0.48
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,305,158.49	0.33
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	7,535,000,000	975,812.81	0.25
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,085,088.82	0.27
XS2555731368 Frontera Capital Group BV CLN 12% 22/11/2032	PYG	41,700,000,000	5,721,697.50	1.45
<b>Total in Paraguay</b>			<b>11,369,477.62</b>	<b>2.88</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	2,200,000	1,687,136.00	0.43
<b>Total in Rwanda</b>			<b>1,687,136.00</b>	<b>0.43</b>
<b>Senegal</b>				
XS1790134362 Senegal 6.75% 13/03/2048	USD	2,675,000	1,898,565.20	0.48
<b>Total in Senegal</b>			<b>1,898,565.20</b>	<b>0.48</b>
<b>Serbia</b>				
XS2015296465 Serbia 1.5% 26/06/2029	EUR	2,850,000	2,189,545.35	0.55
XS2388562139 Serbia 2.05% 23/09/2036	EUR	3,000,000	1,813,526.23	0.46
<b>Total in Serbia</b>			<b>4,003,071.58</b>	<b>1.01</b>
<b>Sri Lanka</b>				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,844,000	588,383.11	0.15
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,427,000	777,251.48	0.20
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	971,000	310,964.64	0.08
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	7,208,000	2,299,927.05	0.58
<b>Total in Sri Lanka</b>			<b>3,976,526.28</b>	<b>1.01</b>
<b>Supranational</b>				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	3,200,000,000	2,947,936.94	0.75
XS2129433475 EBRD 10% 28/02/2023	USD	1,625,000	1,378,939.07	0.35
XS2170191253 EBRD 10.5% 11/05/2023	USD	1,333,333	1,595,990.21	0.40
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	1,065,718.98	0.27
XS2339820750 EBRD 10.1% 06/05/2023	USD	1,100,000	1,201,752.71	0.30
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	900,000	830,027.70	0.21
XS2536377737 EBRD 15% 21/09/2024	USD	2,200,000	2,135,956.04	0.54
XS2553442349 EBRD 10% 29/11/2023	USD	1,900,000	1,898,002.95	0.48
XS2561999710 EBRD 7.4% 07/12/2025	VND	47,145,000,000	1,999,787.56	0.51
<b>Total in Supranational</b>			<b>15,054,112.16</b>	<b>3.81</b>

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<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Suriname</b>				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	2,725,000	1,964,275.38	0.50
<b>Total in Suriname</b>			<b>1,964,275.38</b>	<b>0.50</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	7,374,000	5,349,837.00	1.35
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	116,827	109,864.04	0.03
<b>Total in Tajikistan</b>			<b>5,459,701.04</b>	<b>1.38</b>
<b>Tunisia</b>				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,576,000	1,097,677.70	0.28
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,408,000	1,184,320.48	0.30
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,361,000	1,597,572.36	0.40
<b>Total in Tunisia</b>			<b>3,879,570.54</b>	<b>0.98</b>
<b>Uganda</b>				
UG0000001244 Uganda 11% 13/04/2023	UGX	3,700,000,000	995,569.15	0.25
UG0000001533 Uganda 14.25% 23/08/2029	UGX	6,300,000,000	1,596,661.36	0.40
UG12H1005240 Uganda 14.875% 10/05/2024	UGX	3,000,000,000	813,719.30	0.21
UG12J1411303 Uganda 16% 14/11/2030	UGX	9,070,000,000	2,431,730.21	0.61
UG12J1801248 Uganda 14% 18/01/2024	UGX	13,011,100,000	3,490,247.47	0.88
UG12K0304317 Uganda 17% 03/04/2031	UGX	8,025,000,000	2,279,116.30	0.58
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	4,200,000,000	1,129,184.79	0.29
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	21,350,000,000	5,209,574.00	1.32
<b>Total in Uganda</b>			<b>17,945,802.58</b>	<b>4.54</b>
<b>Ukraine</b>				
UA4000173371 Ukraine 10% 23/08/2023	UAH	50,500,000	938,067.34	0.24
UA4000200885 Ukraine 15.97% 19/04/2023	UAH	132,500,000	2,897,188.24	0.73
UA4000201255 Ukraine 16% 24/05/2023	UAH	36,000,000	759,329.37	0.19
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	145,000,000	2,162,382.75	0.55
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	5,000,000	114,394.25	0.03
<b>Total in Ukraine</b>			<b>6,871,361.95</b>	<b>1.74</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	377,290,000	11,744,355.96	2.97
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	144,939,000	3,165,587.08	0.80
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	196,488,000	4,521,226.95	1.14
<b>Total in Uruguay</b>			<b>19,431,169.99</b>	<b>4.91</b>
<b>Uzbekistan</b>				
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	889,000.00	0.22
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	867,000.00	0.22
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	861,600.00	0.22
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	75,630,000,000	6,575,733.37	1.66
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	49,740,000,000	4,225,422.64	1.07
<b>Total in Uzbekistan</b>			<b>13,418,756.01</b>	<b>3.39</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Zambia</b>				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	100,500,000	4,071,153.91	1.03
ZM1000003112 Zambia 13% 05/12/2026	ZMW	50,000,000	1,983,849.45	0.50
ZM1000003211 Zambia 14% 24/04/2032	ZMW	20,000,000	593,119.94	0.15
ZM1000003344 Zambia 12% 18/12/2024	ZMW	50,000,000	2,467,738.00	0.62
ZM1000003351 Zambia 13% 18/12/2027	ZMW	62,135,000	2,266,857.44	0.57
ZM1000004102 Zambia 12% 17/06/2026	ZMW	22,000,000	881,730.49	0.22
ZM1000004656 Zambia 11% 25/01/2026	ZMW	113,430,000	4,523,533.62	1.14
ZM1000004672 Zambia 13% 25/01/2031	ZMW	7,500,000	220,013.68	0.06
<b>Total in Zambia</b>			<b>17,007,996.53</b>	<b>4.29</b>
<b>Zimbabwe</b>				
XS2562054325 Frontera Capital Group BV CLN 0% 30/09/2025	USD	3,300,000	2,838,990.00	0.72
<b>Total in Zimbabwe</b>			<b>2,838,990.00</b>	<b>0.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>352,473,477.60</b>	<b>89.16</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,125,000	3,523,387.13	0.89
<b>Total in Costa Rica</b>			<b>3,523,387.13</b>	<b>0.89</b>
<b>Dominican Republic</b>				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	346,000,000	5,105,787.52	1.29
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	285,500,000	4,902,657.65	1.24
<b>Total in Dominican Republic</b>			<b>10,008,445.17</b>	<b>2.53</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES (continued)</b>				
<b>Nigeria</b>				
NGO1P0606238 Nigeria OMO Bill 0% 06/06/2023	NGN	70,000,000	149,318.31	0.04
Nigeria 0% 07/09/2023	NGN	233,000,000	475,020.39	0.12
Nigeria OMO Bill 0% 21/02/2023	NGN	233,000,000	502,601.59	0.13
<b>Total in Nigeria</b>			<b>1,126,940.29</b>	<b>0.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>14,658,772.59</b>	<b>3.71</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>367,132,250.19</b>	<b>92.87</b>
Cash and cash equivalent			19,280,832.60	4.87
Other Net Assets			9,121,297.56	2.26
<b>TOTAL NET ASSETS</b>			<b>395,534,380.35</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Brazil</b>				
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	3,400,000	577,272.49	3.70
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	2,450,000	399,821.40	2.56
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	1,100,000	174,987.85	1.12
<b>Total in Brazil</b>			<b>1,152,081.74</b>	<b>7.38</b>
<b>Chile</b>				
CL0002172501 Chile 4.5% 01/03/2026	CLP	110,000,000	115,771.93	0.74
CL0002454230 Chile 4% 01/03/2023	CLP	145,000,000	157,750.47	1.01
CL0002686989 Chile 5% 01/10/2028	CLP	40,000,000	42,577.44	0.27
<b>Total in Chile</b>			<b>316,099.84</b>	<b>2.02</b>
<b>China</b>				
XS1450882169 JPMorgan Chase Bank NA CLN 2.68% 21/05/2030	CNY	5,000,000	665,548.63	4.27
<b>Total in China</b>			<b>665,548.63</b>	<b>4.27</b>
<b>Colombia</b>				
COL17CT02385 Colombia 10% 24/07/2024	COP	890,000,000	167,587.29	1.07
COL17CT02914 Colombia 6% 28/04/2028	COP	1,163,800,000	168,307.39	1.08
COL17CT03359 Colombia 3.5% 07/05/2025	COP	778,000	47,664.44	0.31
COL17CT03490 Colombia 7% 30/06/2032	COP	1,134,000,000	149,512.23	0.96
COL17CT03615 Colombia 7.25% 18/10/2034	COP	600,000,000	76,637.81	0.49
<b>Total in Colombia</b>			<b>609,709.16</b>	<b>3.91</b>
<b>Czechia</b>				
CZ0001004253 Czechia 2.4% 17/09/2025	CZK	4,600,000	176,894.34	1.13
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	9,500,000	237,637.43	1.52
CZ0001006233 Czechia 1.75% 23/06/2032	CZK	1,800,000	56,487.48	0.36
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	3,200,000	114,895.97	0.74
<b>Total in Czechia</b>			<b>585,915.22</b>	<b>3.75</b>
<b>Hungary</b>				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	54,000,000	118,092.32	0.76
HU0000403118 Hungary 3% 27/10/2027	HUF	47,000,000	85,320.45	0.55
HU0000405550 Hungary 4.75% 24/11/2032	HUF	82,000,000	148,611.23	0.95
<b>Total in Hungary</b>			<b>352,024.00</b>	<b>2.26</b>
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	6,700,000,000	469,187.86	3.01
IDG000010208 Indonesia 5.625% 15/05/2023	IDR	5,050,000,000	304,562.36	1.95
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	7,850,000,000	517,931.58	3.32
IDG000011107 Indonesia 9% 15/03/2029	IDR	1,000,000,000	67,074.02	0.43
IDG000011701 Indonesia 8.75% 15/05/2031	IDR	2,200,000,000	147,875.99	0.95
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	1,250,000,000	75,986.63	0.49
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	350,000,000	20,665.89	0.13
IDG000020801 Indonesia 7% 15/02/2033	IDR	850,000,000	51,314.13	0.33
<b>Total in Indonesia</b>			<b>1,654,598.46</b>	<b>10.61</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kazakhstan</b>				
KZKD0000105 Kazakhstan 8.05% 20/05/2024	KZT	75,000,000	140,915.77	0.90
<b>Total in Kazakhstan</b>			<b>140,915.77</b>	<b>0.90</b>
<b>Malaysia</b>				
MYBML1600014 Malaysia 3.8% 17/08/2023	MYR	1,125,000	239,627.59	1.54
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	1,100,000	234,628.48	1.51
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	990,000	209,186.70	1.34
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	1,300,000	265,627.52	1.70
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	1,000,000	210,278.25	1.35
MYBMY1900052 Malaysia 3.757% 22/05/2040	MYR	366,000	71,981.86	0.46
MYBMY2200023 Malaysia 4.696% 15/10/2042	MYR	350,000	77,484.62	0.50
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	725,000	140,860.52	0.90
<b>Total in Malaysia</b>			<b>1,449,675.54</b>	<b>9.30</b>
<b>Mexico</b>				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	6,700,000	323,148.16	2.07
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	5,000,000	257,510.41	1.65
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	10,700,000	485,430.10	3.11
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	7,100,000	332,270.77	2.13
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	2,500,000	111,326.68	0.71
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	5,500,000	231,011.21	1.48
<b>Total in Mexico</b>			<b>1,740,697.33</b>	<b>11.15</b>
<b>Peru</b>				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	1,200,000	259,168.65	1.66
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	900,000	202,779.19	1.30
<b>Total in Peru</b>			<b>461,947.84</b>	<b>2.96</b>
<b>Poland</b>				
PL0000107264 Poland 4% 25/10/2023	PLN	350,000	73,305.99	0.47
PL0000107611 Poland 2.75% 25/04/2028	PLN	250,000	43,865.63	0.28
PL0000108866 Poland 2.5% 25/07/2026	PLN	1,622,000	299,053.61	1.92
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	1,958.91	0.01
PL0000113460 Poland 0.25% 25/10/2026	PLN	700,000	117,029.99	0.75
PL0000113783 Poland 1.75% 25/04/2032	PLN	1,600,000	224,691.56	1.44
<b>Total in Poland</b>			<b>759,905.69</b>	<b>4.87</b>
<b>Romania</b>				
RO1823DBN025 Romania 4.25% 28/06/2023	RON	1,575,000	314,504.65	2.02
RO4KELYFLVK4 Romania 4.75% 11/10/2034	RON	1,250,000	184,368.68	1.18
ROJOLNOCKHR8 Romania 3.5% 25/11/2025	RON	500,000	91,611.38	0.59
<b>Total in Romania</b>			<b>590,484.71</b>	<b>3.79</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>South Africa</b>				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	4,475,000	199,029.33	1.28
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	2,900,000	124,867.68	0.80
ZAG000106998 South Africa 8% 31/01/2030	ZAR	7,700,000	378,124.38	2.43
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	5,700,000	267,731.37	1.72
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	4,700,000	205,451.72	1.32
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	7,273,086	337,754.90	2.17
<b>Total in South Africa</b>			<b>1,512,959.38</b>	<b>9.72</b>
<b>Supranational</b>				
XS2092952451 EBRD 6.5% 19/06/2023	INR	4,800,000	54,035.05	0.35
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	273,554.68	1.75
XS2433824757 KFW 3.9% 18/01/2024	PLN	1,000,000	205,094.28	1.32
XS2524813545 KFW 11.5% 23/08/2024	HUF	50,000,000	122,688.06	0.79
XS2551772143 Asian Development Bank 9.25% 10/11/2023	PLN	750,000	162,102.70	1.04
<b>Total in Supranational</b>			<b>817,474.77</b>	<b>5.25</b>
<b>Thailand</b>				
TH0623033600 Thailand 3.625% 16/06/2023	THB	6,000,000	164,150.78	1.05
TH0623036702 Thailand 6.15% 07/07/2026	THB	3,000,000	93,246.17	0.60
TH0623036C06 Thailand 2.125% 17/12/2026	THB	5,000,000	137,197.86	0.88
TH0623039C03 Thailand 1.6% 17/12/2029	THB	15,000,000	388,635.32	2.49
TH062303I602 Thailand 3.3% 17/06/2038	THB	7,500,000	206,357.05	1.32
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	23,750,000	649,869.36	4.17
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	5,200,000	154,429.53	0.99
<b>Total in Thailand</b>			<b>1,793,886.07</b>	<b>11.50</b>
<b>Ukraine</b>				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	6,600,000	92,223.46	0.59
<b>Total in Ukraine</b>			<b>92,223.46</b>	<b>0.59</b>
<b>United States of America</b>				
US912796U310 United States of America 0% 23/03/2023	USD	75,000	69,620.62	0.45
<b>Total in United States of America</b>			<b>69,620.62</b>	<b>0.45</b>
<b>Uruguay</b>				
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	2,728,000	55,827.26	0.36
<b>Total in Uruguay</b>			<b>55,827.26</b>	<b>0.36</b>
<b>Uzbekistan</b>				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	2,500,000,000	198,993.52	1.28
<b>Total in Uzbekistan</b>			<b>198,993.52</b>	<b>1.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>15,020,589.01</b>	<b>96.32</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Dominican Republic</b>				
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	8,000,000	128,720.70	0.83
<b>Total in Dominican Republic</b>			<b>128,720.70</b>	<b>0.83</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>128,720.70</b>	<b>0.83</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>15,149,309.71</b>	<b>97.15</b>
Cash and cash equivalent			234,889.08	1.51
Other Net Assets			205,419.25	1.34
<b>TOTAL NET ASSETS</b>			<b>15,589,618.04</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	2,989,286	2,569,842.01	0.98
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	676,250	648,463.62	0.25
XS1819680288 Angola 8.25% 09/05/2028	USD	5,041,000	4,319,970.88	1.65
XS1819680528 Angola 9.375% 08/05/2048	USD	6,258,000	4,664,245.16	1.78
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	375,000,000	742,917.25	0.28
<b>Total in Angola</b>			<b>12,945,438.92</b>	<b>4.94</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.5% 09/07/2030	USD	3,914,194	995,223.72	0.38
US040114HT09 Argentina 1.5% 09/07/2035	USD	24,952,107	5,985,067.97	2.28
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	180,637.06	0.07
XS2385150334 Buenos Aires 5.25% 01/09/2037	USD	1,010,022	330,048.66	0.13
<b>Total in Argentina</b>			<b>7,490,977.41</b>	<b>2.86</b>
<b>Armenia</b>				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,040,000,000	4,608,656.60	1.76
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,050,166.32	0.40
<b>Total in Armenia</b>			<b>5,658,822.92</b>	<b>2.16</b>
<b>Azerbaijan</b>				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,300,000	715,461.80	0.27
<b>Total in Azerbaijan</b>			<b>715,461.80</b>	<b>0.27</b>
<b>Cameroon</b>				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,200,000	3,132,255.00	1.19
<b>Total in Cameroon</b>			<b>3,132,255.00</b>	<b>1.19</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	700,000	593,887.00	0.23
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,520,000	3,207,211.20	1.22
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	2,264,000	1,795,555.76	0.68
<b>Total in Côte d'Ivoire</b>			<b>5,596,653.96</b>	<b>2.13</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 5.5% 31/07/2030	USD	7,135,965	4,329,834.91	1.65
XS2214238441 Ecuador 2.5% 31/07/2035	USD	8,761,145	3,815,065.72	1.45
XS2214239175 Ecuador 1.5% 31/07/2040	USD	1,410,467	544,271.08	0.21
<b>Total in Ecuador</b>			<b>8,689,171.71</b>	<b>3.31</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Egypt</b>				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	47,000,000	1,687,527.35	0.64
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,298,000	904,057.00	0.34
XS1980255936 Egypt 6.375% 11/04/2031	EUR	6,750,000	4,713,673.50	1.80
XS2297221405 Egypt 7.5% 16/02/2061	USD	2,450,000	1,425,347.21	0.54
XS2297226545 Egypt 5.875% 16/02/2031	USD	2,200,000	1,440,690.35	0.55
<b>Total in Egypt</b>			<b>10,171,295.41</b>	<b>3.87</b>
<b>El Salvador</b>				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	1,576,000	602,805.20	0.23
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,373,000	509,185.11	0.19
USP01012AS54 El Salvador 5.875% 30/01/2025	USD	382,000	236,069.90	0.09
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	383,000	160,592.31	0.06
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	4,657,000	1,726,981.10	0.66
XS0146173371 El Salvador 8.25% 10/04/2032	USD	2,344,000	979,257.76	0.37
<b>Total in El Salvador</b>			<b>4,214,891.38</b>	<b>1.60</b>
<b>Gabon</b>				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,382,000	2,603,239.32	0.99
XS2407752711 Gabon 7% 24/11/2031	USD	1,862,000	1,434,814.32	0.55
<b>Total in Gabon</b>			<b>4,038,053.64</b>	<b>1.54</b>
<b>Georgia</b>				
GETC23204042 Georgia 8% 04/02/2023	GEL	3,490,000	1,213,648.84	0.46
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,500,000	1,926,877.09	0.73
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,750,000	1,966,199.06	0.75
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,200,000	1,392,210.71	0.53
<b>Total in Georgia</b>			<b>6,498,935.70</b>	<b>2.47</b>
<b>Ghana</b>				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	32,698,000	1,673,536.42	0.64
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,350,000	100,842.09	0.04
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	4,000,000	362,426.18	0.14
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	533,335.91	0.20
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	1,950,000	157,494.26	0.06
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,160,000	324,497.40	0.12
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	1,020,487.28	0.39
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	392,184.12	0.15
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	2,200,000	181,670.51	0.07
XS1136935506 Saderea DAC 12.5% 30/11/2026 (flat trading)	USD	1,785,279	1,070,214.94	0.41
XS1968714540 Ghana 8.125% 26/03/2032 (flat trading)	USD	2,600,000	893,803.70	0.34
<b>Total in Ghana</b>			<b>6,710,492.81</b>	<b>2.56</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	2,200,000	1,905,328.96	0.73
<b>Total in Iraq</b>			<b>1,905,328.96</b>	<b>0.73</b>
<b>Kazakhstan</b>				
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	1,200,000,000	2,417,552.19	0.92
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	913,884.20	0.35
KZK200000695 Kazakhstan 10.75% 11/02/2025	KZT	730,000,000	1,395,695.09	0.53
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,120,000,000	2,104,342.23	0.80
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	529,000,000	1,028,146.63	0.39
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,278,263.98	0.49
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	936,010.92	0.36
<b>Total in Kazakhstan</b>			<b>10,073,895.24</b>	<b>3.84</b>
<b>Kenya</b>				
KE4000001653 Kenya 11% 15/03/2027	KES	36,310,151	265,545.25	0.10
KE5000004654 Kenya 12.5% 12/05/2025	KES	172,800,000	1,323,496.89	0.50
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	1,139,106.11	0.43
KE5000008093 Kenya 12.5% 10/01/2033	KES	349,000,000	2,495,833.33	0.95
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	1,149,523.98	0.44
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	238,193.57	0.09
KE6000008653 Kenya 10.2% 25/05/2026	KES	102,500,000	738,505.79	0.28
XS1781710543 Kenya 7.25% 28/02/2028	USD	637,000	525,063.57	0.20
<b>Total in Kenya</b>			<b>7,875,268.49</b>	<b>2.99</b>
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	119,000,000	1,123,862.48	0.43
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	50,000,000	474,890.42	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,645,422.84	0.63
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	747,576.48	0.28
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	152,000,000	1,312,515.09	0.50
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	120,000,000	1,144,067.60	0.44
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	37,000,000	407,257.49	0.16
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	55,000,000	586,616.79	0.22
<b>Total in Kyrgyzstan</b>			<b>7,442,209.19</b>	<b>2.84</b>
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,050,000	622,275.57	0.24
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	975,000	616,745.02	0.23
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	625,000	349,437.07	0.13
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	525,000	313,253.03	0.12
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	3,700,000	2,613,309.11	1.00
XS2501356708 Frontera Capital Group BV CLN 11% 30/06/2024	USD	250,000	215,530.12	0.08
<b>Total in Malawi</b>			<b>4,730,549.92</b>	<b>1.80</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mongolia</b>				
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	1,864,000	1,362,683.31	0.52
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	2,250,000,000	515,668.21	0.20
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	12,080,056,180	2,926,003.29	1.11
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	5,700,000,000	1,557,117.21	0.59
<b>Total in Mongolia</b>			<b>6,361,472.02</b>	<b>2.42</b>
<b>Mozambique</b>				
XS2051203862 Mozambique 5% 15/09/2031	USD	8,307,000	5,993,325.44	2.28
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	125,000,000	1,904,328.20	0.73
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	27,446,000	428,511.20	0.16
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	50,000,000	720,663.79	0.27
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	869,707.54	0.33
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	200,000,000	2,993,450.03	1.14
<b>Total in Mozambique</b>			<b>12,909,986.20</b>	<b>4.91</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,593,461.10	0.99
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	195,344.94	0.07
<b>Total in Nicaragua</b>			<b>2,788,806.04</b>	<b>1.06</b>
<b>Nigeria</b>				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	2,398,800.74	0.91
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	380,000,000	853,597.37	0.33
NGO4N1403238 Nigeria OMO Bill 0% 14/03/2023	NGN	183,000,000	368,154.62	0.14
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	1,134,584,000	2,333,568.50	0.89
XS2384698994 Nigeria 6.125% 28/09/2028	USD	1,618,000	1,176,994.93	0.45
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,600,000	2,413,099.64	0.92
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,101,000	858,824.62	0.33
<b>Total in Nigeria</b>			<b>10,403,040.42</b>	<b>3.97</b>
<b>Pakistan</b>				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	4,552,000	1,535,457.07	0.58
XS2322321964 Pakistan 8.875% 08/04/2051	USD	450,000	148,629.34	0.06
<b>Total in Pakistan</b>			<b>1,684,086.41</b>	<b>0.64</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	3,936,000	3,228,822.46	1.23
<b>Total in Papua New Guinea</b>			<b>3,228,822.46</b>	<b>1.23</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	335,000	238,682.09	0.09
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	1,400,000	1,039,323.19	0.40
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,222,918.33	0.47
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	7,535,000,000	914,325.26	0.35
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,016,715.61	0.39
XS2555731368 Frontera Capital Group BV CLN 12% 22/11/2032	PYG	10,000,000,000	1,285,650.85	0.49
<b>Total in Paraguay</b>			<b>5,717,615.33</b>	<b>2.19</b>
<b>Rwanda</b>				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,800,000	1,293,399.96	0.49
<b>Total in Rwanda</b>			<b>1,293,399.96</b>	<b>0.49</b>
<b>Senegal</b>				
XS1790134362 Senegal 6.75% 13/03/2048	USD	2,075,000	1,379,916.33	0.53
<b>Total in Senegal</b>			<b>1,379,916.33</b>	<b>0.53</b>
<b>Serbia</b>				
XS2388562139 Serbia 2.05% 23/09/2036	EUR	1,248,000	706,887.17	0.27
<b>Total in Serbia</b>			<b>706,887.17</b>	<b>0.27</b>
<b>Sri Lanka</b>				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	2,117,000	632,926.19	0.24
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,168,000	650,554.95	0.25
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	890,000	267,063.61	0.10
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	6,120,000	1,829,715.77	0.70
<b>Total in Sri Lanka</b>			<b>3,380,260.52</b>	<b>1.29</b>
<b>Supranational</b>				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	2,800,000,000	2,416,903.36	0.92
XS2129433475 EBRD 10% 28/02/2023	USD	1,325,000	1,053,514.49	0.40
XS2170191253 EBRD 10.5% 11/05/2023	USD	1,333,333	1,495,419.87	0.57
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	998,563.36	0.38
XS2339820750 EBRD 10.1% 06/05/2023	USD	1,000,000	1,023,659.10	0.39
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	400,000	345,655.12	0.13
<b>Total in Supranational</b>			<b>7,333,715.30</b>	<b>2.79</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Suriname</b>				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	1,978,000	1,335,964.99	0.51
<b>Total in Suriname</b>			<b>1,335,964.99</b>	<b>0.51</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	6,683,000	4,542,990.23	1.73
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	108,173	95,315.76	0.04
<b>Total in Tajikistan</b>			<b>4,638,305.99</b>	<b>1.77</b>
<b>Tunisia</b>				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,508,000	984,130.96	0.37
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,346,000	1,060,827.02	0.40
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,012,000	1,275,632.14	0.49
<b>Total in Tunisia</b>			<b>3,320,590.12</b>	<b>1.26</b>
<b>Uganda</b>				
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	97,853.27	0.04
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,642,582.35	1.39
UG12J1801248 Uganda 14% 18/01/2024	UGX	3,700,000,000	929,987.70	0.35
UG12J1812252 Uganda 19.5% 18/12/2025	UGX	5,000,000,000	1,383,280.59	0.53
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	349,119.72	0.13
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,330,530.16	0.51
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	302,294.50	0.12
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,110,000,000	4,140,531.14	1.58
<b>Total in Uganda</b>			<b>12,176,179.43</b>	<b>4.65</b>
<b>Ukraine</b>				
UA4000173371 Ukraine 10% 23/08/2023	UAH	21,000,000	365,506.29	0.14
UA4000201255 Ukraine 16% 24/05/2023	UAH	36,000,000	711,480.70	0.27
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	124,000,000	1,732,683.25	0.66
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	20,000,000	428,743.05	0.16
<b>Total in Ukraine</b>			<b>3,238,413.29</b>	<b>1.23</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,009,313.33	3.05
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	190,918,000	3,907,048.59	1.49
<b>Total in Uruguay</b>			<b>11,916,361.92</b>	<b>4.54</b>
<b>Uzbekistan</b>				
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	832,980.21	0.32
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	812,366.53	0.31
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	807,306.81	0.31
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	30,900,000,000	2,517,347.29	0.96
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	18,850,000,000	1,500,411.17	0.57
<b>Total in Uzbekistan</b>			<b>6,470,412.01</b>	<b>2.47</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Zambia</b>				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	3,902,861.13	1.49
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	2,063,336.49	0.79
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	187,765.63	0.07
ZM1000004656 Zambia 11% 25/01/2026	ZMW	130,770,000	4,886,421.60	1.86
ZM1000004672 Zambia 13% 25/01/2031	ZMW	4,600,000	126,438.45	0.05
ZM1000005067 Zambia 10% 27/12/2024	ZMW	14,000,000	576,426.30	0.22
<b>Total in Zambia</b>			<b>11,743,249.60</b>	<b>4.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>219,917,187.97</b>	<b>83.80</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	1,496,000	1,580,428.52	0.60
<b>Total in Costa Rica</b>			<b>1,580,428.52</b>	<b>0.60</b>
<b>Dominican Republic</b>				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	281,500,000	3,892,225.33	1.48
<b>Total in Dominican Republic</b>			<b>3,892,225.33</b>	<b>1.48</b>
<b>Nigeria</b>				
NGO1P0606238 Nigeria OMO Bill 0% 06/06/2023	NGN	90,000,000	179,883.11	0.07
Nigeria 0% 07/09/2023	NGN	183,000,000	349,574.93	0.13
Nigeria OMO Bill 0% 21/02/2023	NGN	183,000,000	369,872.37	0.14
<b>Total in Nigeria</b>			<b>899,330.41</b>	<b>0.34</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,371,984.26</b>	<b>2.42</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>226,289,172.23</b>	<b>86.22</b>
Cash and cash equivalent			19,779,480.36	7.54
Other Net Assets			16,416,268.55	6.24
<b>TOTAL NET ASSETS</b>			<b>262,484,921.14</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Brazil</b>				
USL21779AK60 Cia Siderurgica Nacional SA 5.875% 08/04/2032	USD	200,000	167,613.18	1.85
USL40756AB19 FS Agrisolutions Indústria de Biocombustíveis Ltda. 10% 15/12/2025	USD	200,000	201,152.00	2.22
USL48008AB91 Hidrovias do Brasil SA 4.95% 08/02/2031	USD	200,000	148,084.00	1.64
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	182,114	154,381.68	1.71
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2031	USD	250,000	206,697.53	2.29
USP98118AA38 Nexa Resources SA 5.375% 04/05/2027	USD	200,000	187,576.00	2.07
<b>Total in Brazil</b>			<b>1,065,504.39</b>	<b>11.78</b>
<b>Chile</b>				
USL5831KAA45 NC Telecom II AS 6.875% 26/11/2024	USD	200,000	190,721.00	2.11
USP2316YAA12 CAP SA 3.9% 27/04/2031	USD	200,000	156,415.64	1.73
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	163,194.16	1.80
<b>Total in Chile</b>			<b>510,330.80</b>	<b>5.64</b>
<b>China</b>				
USN7163RAY91 Naspers Ltd 4.987% 19/01/2052	USD	200,000	145,338.09	1.61
XS2348238259 China Hongqiao Group Ltd 6.25% 08/06/2024	USD	200,000	187,161.00	2.07
XS2384059122 eHi Car Services Ltd 7% 21/09/2026	USD	200,000	124,270.00	1.37
<b>Total in China</b>			<b>456,769.09</b>	<b>5.05</b>
<b>Colombia</b>				
US279158AN94 Ecopetrol SA 6.875% 29/04/2030	USD	200,000	181,773.63	2.01
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	200,000	166,328.00	1.84
USE0R75QAA61 AI Candelaria Spain SA 7.5% 15/12/2028	USD	235,417	223,362.05	2.47
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	176,894.00	1.96
<b>Total in Colombia</b>			<b>748,357.68</b>	<b>8.28</b>
<b>Ghana</b>				
USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	186,000	149,510.52	1.65
<b>Total in Ghana</b>			<b>149,510.52</b>	<b>1.65</b>
<b>Hong Kong</b>				
XS2214755345 Li & Fung Ltd 4.5% 18/08/2025	USD	200,000	175,300.00	1.94
<b>Total in Hong Kong</b>			<b>175,300.00</b>	<b>1.94</b>
<b>India</b>				
USV3856JAA17 Greenko Energy Holdings 5.5% 06/04/2025	USD	200,000	187,780.47	2.08
USV9667MAA00 Vedanta Resources Ltd 13.875% 21/01/2024	USD	200,000	174,428.48	1.93
USY00130RP42 Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	168,636.43	1.86
USY4470XAA10 JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	170,744.37	1.89
XS2125139464 UPL Corp Ltd VAR Perpetual	USD	200,000	140,000.00	1.55
XS2383328932 Adani Green Energy Ltd 4.375% 08/09/2024	USD	200,000	182,000.00	2.01
<b>Total in India</b>			<b>1,023,589.75</b>	<b>11.32</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Indonesia</b>				
USY59500AA95 Medco Energi Internasional Tbk 6.95% 12/11/2028	USD	200,000	177,718.11	1.97
USY71300AB67 Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	USD	200,000	172,000.00	1.90
XS1506085114 Lippo Karawaci Tbk PT 6.75% 31/10/2026	USD	200,000	130,040.00	1.44
XS2050614796 Bumi Serpong Damai Tbk PT 5.95% 23/01/2025	USD	200,000	190,750.00	2.11
<b>Total in Indonesia</b>			<b>670,508.11</b>	<b>7.42</b>
<b>Israel</b>				
IL0011677908 Leviathan Bond Ltd 6.75% 30/06/2030	USD	200,000	189,263.20	2.09
<b>Total in Israel</b>			<b>189,263.20</b>	<b>2.09</b>
<b>Kazakhstan</b>				
USG87602AA90 Tengizchevroil LLP 4% 15/08/2026	USD	200,000	171,510.00	1.90
XS1807299331 KazMunayGas National Co JSC 6.375% 24/10/2048	USD	200,000	165,947.40	1.84
<b>Total in Kazakhstan</b>			<b>337,457.40</b>	<b>3.74</b>
<b>Kuwait</b>				
XS2306962841 National Bank of Kuwait SAKP VAR Perpetual	USD	200,000	175,077.40	1.94
<b>Total in Kuwait</b>			<b>175,077.40</b>	<b>1.94</b>
<b>Mexico</b>				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	200,000	157,470.14	1.74
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	200,000	138,859.96	1.54
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	200,000	158,218.72	1.75
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	200,000	149,831.79	1.66
USP4955MAA91 Grupo Axo SAPI de CV 5.75% 08/06/2026	USD	200,000	174,452.00	1.93
USP56145AB40 Infraestructura Energetica Nova 4.875% 14/01/2048	USD	200,000	153,352.39	1.70
USP6638MAB74 Metalsa, S.A. de C.V. 3.75% 04/05/2031	USD	150,000	118,263.00	1.31
USP9190NAC76 Total Play Telecomunicaciones S.A. de C.V. 6.375% 20/09/2028	USD	200,000	156,659.00	1.73
<b>Total in Mexico</b>			<b>1,207,107.00</b>	<b>13.36</b>
<b>Nigeria</b>				
XS2325735897 SEPLAT Energy PLC 7.75% 01/04/2026	USD	200,000	161,004.00	1.78
<b>Total in Nigeria</b>			<b>161,004.00</b>	<b>1.78</b>
<b>Peru</b>				
USP13435AD71 Banco Internacional del Peru SAA VAR 08/07/2030	USD	150,000	135,566.25	1.50
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	150,000	99,612.00	1.10
USP5300PAB96 Hunt Oil Co of Peru LLC 6.375% 01/06/2028	USD	174,800	166,924.09	1.85
<b>Total in Peru</b>			<b>402,102.34</b>	<b>4.45</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>South Africa</b>				
US80386WAD74 Sasol Ltd 5.5% 18/03/2031	USD	200,000	163,105.00	1.80
<b>Total in South Africa</b>			<b>163,105.00</b>	<b>1.80</b>
<b>Tanzania</b>				
XS2189784957 HTA Holdings Ltd 7% 18/12/2025	USD	200,000	186,000.00	2.06
<b>Total in Tanzania</b>			<b>186,000.00</b>	<b>2.06</b>
<b>Turkey</b>				
XS2339789732 Limak Iskenderun Uluslararası 9.5% 10/07/2036	USD	199,946	172,865.27	1.91
<b>Total in Turkey</b>			<b>172,865.27</b>	<b>1.91</b>
<b>Uzbekistan</b>				
XS2260457754 Ipoteka-Bank ATIB 5.5% 19/11/2025	USD	200,000	174,400.00	1.93
<b>Total in Uzbekistan</b>			<b>174,400.00</b>	<b>1.93</b>
<b>Viet Nam</b>				
XS2331967112 BIM Land JSC 7.375% 07/05/2026	USD	200,000	114,016.01	1.26
<b>Total in Viet Nam</b>			<b>114,016.01</b>	<b>1.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>8,082,267.96</b>	<b>89.40</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>8,082,267.96</b>	<b>89.40</b>
Cash and cash equivalent			766,749.51	8.48
Other Net Assets			194,059.31	2.12
<b>TOTAL NET ASSETS</b>			<b>9,043,076.78</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	944,382,740	1,996,756.96	1.77
<b>Total in Angola</b>			<b>1,996,756.96</b>	<b>1.77</b>
<b>Armenia</b>				
AMGN60294268 Armenia 7% 29/04/2026	AMD	1,250,000,000	2,801,981.36	2.48
<b>Total in Armenia</b>			<b>2,801,981.36</b>	<b>2.48</b>
<b>Dominican Republic</b>				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	48,900,000	835,874.37	0.74
<b>Total in Dominican Republic</b>			<b>835,874.37</b>	<b>0.74</b>
<b>Georgia</b>				
GETC24A06411 Georgia 9.375% 06/10/2024	GEL	3,000,000	1,124,736.94	1.00
GETC26128024 Georgia 8.125% 28/01/2026	GEL	9,000,000	3,284,483.98	2.91
<b>Total in Georgia</b>			<b>4,409,220.92</b>	<b>3.91</b>
<b>Ghana</b>				
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	8,100,000	783,270.30	0.69
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,500,000	513,170.88	0.45
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	11,800,000	767,268.97	0.68
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	9,600,000	827,500.81	0.73
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	1,820,000	151,515.25	0.13
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	13,500,000	735,154.20	0.65
<b>Total in Ghana</b>			<b>3,777,880.41</b>	<b>3.33</b>
<b>Kazakhstan</b>				
KZ000A1A1S55 Kazakhstan 6.5% 20/07/2023	KZT	1,000,000,000	2,079,748.28	1.84
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,600,000,000	3,121,104.21	2.76
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	850,000,000	1,704,450.51	1.51
<b>Total in Kazakhstan</b>			<b>6,905,303.00</b>	<b>6.11</b>
<b>Kenya</b>				
KE3000008130 Kenya 11% 15/09/2025	KES	200,000,000	1,587,871.19	1.41
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,911,499.18	1.69
<b>Total in Kenya</b>			<b>3,499,370.37</b>	<b>3.10</b>
<b>Kyrgyzstan</b>				
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	252,000,000	2,868,530.02	2.54
<b>Total in Kyrgyzstan</b>			<b>2,868,530.02</b>	<b>2.54</b>
<b>Malawi</b>				
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	4,500,000	3,208,500.00	2.84
XS2501356708 Frontera Capital Group BV CLN 11% 30/06/2024	USD	200,000	184,020.00	0.16
<b>Total in Malawi</b>			<b>3,392,520.00</b>	<b>3.00</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mongolia</b>				
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	10,200,000,000	2,494,912.89	2.21
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	5,049,859,551	1,305,426.82	1.16
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	2,300,000,000	670,566.20	0.59
<b>Total in Mongolia</b>			<b>4,470,905.91</b>	<b>3.96</b>
<b>Mozambique</b>				
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	115,000,000	1,869,810.83	1.65
XS2398642103 ICBC Standard Bank PLC CLN 14% 24/09/2025	MZN	110,000,000	1,846,230.60	1.63
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	97,000,000	1,492,115.61	1.32
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	37,000,000	591,033.08	0.52
<b>Total in Mozambique</b>			<b>5,799,190.12</b>	<b>5.12</b>
<b>Nigeria</b>				
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	525,000,000	1,258,623.73	1.11
NGO4N1403238 Nigeria OMO Bill 0% 14/03/2023	NGN	27,000,000	57,970.90	0.05
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	911,130,000	2,000,006.41	1.77
<b>Total in Nigeria</b>			<b>3,316,601.04</b>	<b>2.93</b>
<b>Paraguay</b>				
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	1,300,000	1,029,990.00	0.91
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	15,000,000,000	2,030,337.71	1.80
XS2555731368 Frontera Capital Group BV CLN 12% 22/11/2032	PYG	14,600,000,000	2,003,280.18	1.77
<b>Total in Paraguay</b>			<b>5,063,607.89</b>	<b>4.48</b>
<b>Supranational</b>				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	1,800,000,000	1,658,214.53	1.47
XS2339820750 EBRD 10.1% 06/05/2023	USD	2,250,000	2,458,130.55	2.18
XS2536377737 EBRD 15% 21/09/2024	USD	1,600,000	1,553,422.58	1.37
XS2553442349 EBRD 10% 29/11/2023	USD	2,100,000	2,097,545.02	1.86
XS2557675266 FMO NV 10% 15/11/2023	USD	500,000	500,200.58	0.44
XS2561999710 EBRD 7.4% 07/12/2025	VND	26,485,000,000	1,123,435.64	0.99
<b>Total in Supranational</b>			<b>9,390,948.90</b>	<b>8.31</b>
<b>Tanzania</b>				
XS2421442448 Zambezi BV CLN 7.25% 22/12/2024	TZS	8,345,454,452	3,604,206.55	3.19
<b>Total in Tanzania</b>			<b>3,604,206.55</b>	<b>3.19</b>
<b>Uganda</b>				
UG0000001467 Uganda 14% 01/08/2024	UGX	2,300,000,000	613,949.63	0.54
UG12H2509240 Uganda 14.875% 25/09/2024	UGX	1,350,000,000	364,271.85	0.32
UG12J1411303 Uganda 16% 14/11/2030	UGX	3,400,000,000	911,563.70	0.81
UG12J1801248 Uganda 14% 18/01/2024	UGX	5,700,000,000	1,529,033.71	1.35
UG12K0304317 Uganda 17% 03/04/2031	UGX	1,775,000,000	504,103.60	0.45
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	12,700,000,000	3,414,439.71	3.02
<b>Total in Uganda</b>			<b>7,337,362.20</b>	<b>6.49</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
UA4000201255 Ukraine 16% 24/05/2023	UAH	81,300,000	1,714,818.83	1.52
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	69,500,000	1,036,452.42	0.92
UA4000207518 Ukraine 9.79% 26/05/2027	UAH	45,200,000	553,699.49	0.49
<b>Total in Ukraine</b>			<b>3,304,970.74</b>	<b>2.93</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	92,000,000	2,863,793.76	2.53
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	128,500,000	2,806,545.79	2.48
UYLR13466UY2 Banco Central del Uruguay 0% 18/08/2023	UYU	50,000,000	1,169,996.74	1.04
<b>Total in Uruguay</b>			<b>6,840,336.29</b>	<b>6.05</b>
<b>Uzbekistan</b>				
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	46,500,000,000	4,042,993.55	3.58
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	42,000,000,000	3,567,908.14	3.16
<b>Total in Uzbekistan</b>			<b>7,610,901.69</b>	<b>6.74</b>
<b>Zambia</b>				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,766,394.69	1.56
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	178,546.45	0.16
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,700,000	228,448.35	0.20
ZM1000004193 Zambia 12% 02/12/2026	ZMW	79,000,000	2,936,809.99	2.60
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,276,144.54	1.13
ZM1000005067 Zambia 10% 27/12/2024	ZMW	2,700,000	118,644.22	0.11
<b>Total in Zambia</b>			<b>6,504,988.24</b>	<b>5.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>93,731,456.98</b>	<b>82.94</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1563513263 Costa Rica GDN 10.35% 24/09/2025	CRC	1,000,000,000	1,698,896.95	1.50
<b>Total in Costa Rica</b>			<b>1,698,896.95</b>	<b>1.50</b>
<b>Dominican Republic</b>				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	207,000,000	3,054,618.55	2.70
XS2520374625 Dominican Republic GDN 12% 08/08/2025	DOP	93,000,000	1,597,012.82	1.41
<b>Total in Dominican Republic</b>			<b>4,651,631.37</b>	<b>4.11</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES (continued)</b>				
<b>Nigeria</b>				
NGO1P0606238 Nigeria OMO Bill 0% 06/06/2023	NGN	20,000,000	42,662.37	0.04
Nigeria 0% 07/09/2023	NGN	27,000,000	55,045.28	0.05
Nigeria OMO Bill 0% 21/02/2023	NGN	27,000,000	58,241.39	0.05
<b>Total in Nigeria</b>			<b>155,949.04</b>	<b>0.14</b>
<b>Total in OTHER TRANSFERABLE SECURITIES</b>			<b>6,506,477.36</b>	<b>5.75</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>100,237,934.34</b>	<b>88.69</b>
Cash and cash equivalent			8,686,773.62	7.69
Other Net Assets			4,055,601.16	3.62
<b>TOTAL NET ASSETS</b>			<b>112,980,309.12</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## Note 1 - General

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

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

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

The Board of Directors of the SICAV has appointed Global Evolution Manco as management company of the Fund within the meaning of chapter 15 of the 2010 Law. Global Evolution Manco was incorporated on August 16, 2016 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 15, rue d'Eprenay, 2nd Floor, L-1490 Luxembourg.

During the year from January 1, 2022 to December 31, 2022, the following events occurred:

- As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of December 31, 2022.
- In June 22, 2022, an updated prospectus was published.
- The prospectus update did introduce inter alia updates of performance fee related aspects to ensure compliance with ESMA guidelines on performance fees and the introduction of two new share class types.
- On July 29, 2022: the existing Z share-classes of the sub-fund Frontier Local Markets were renamed and changed to Z-A classes which apply an Adjusted Factor to cover for the cost generated in case of subscription or redemption of share class Z-A.
- On August 17, 2022 Emerging Markets Hard Currency Debt share class I USD (LU1209901104) was fully redeemed. The last NAV as of redemption date was 100.29. On December 20, 2022 Emerging Markets Hard Currency Debt share class I USD (LU1209901104) was relaunched at a price of 100.
- On September 16, 2022 Emerging Markets Local Debt share class I-SC EUR (LU2528851293) was activated and launched.
- On September 21, 2022 Emerging Market Debt Flex share class I USD (LU1209899795) was fully redeemed.
- On September 21, 2022 Emerging Market Debt Flex share class I-SC USD (LU2536469427) was activated and launched.
- With Effective Date December 02, 2022 the sub-fund Emerging Markets Blended Debt merged into the sub-fund Emerging Market Debt Flex.
  - The share class Emerging Markets Blended Debt R EUR (LU0616502612) merged into the share class Emerging Market Debt Flex R EUR (LU0501220858) with the ratio of 1 : 1.132496.
  - The share class Emerging Markets Blended Debt Y EUR (LU2058899811) merged into the share class Emerging Market Debt Flex Y EUR (LU2058899738) with the ratio of 1 : 0.979964.

- With the effect of the Merger the sub fund Emerging Markets Blended Debt and its share classes was closed.
- If and where required, PRIIPS KIDs were released in compliance with regulatory deadlines on December 30, 2022.

## **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.

During the Financial year 2022 for none of the sub funds a anti-dilution levy was applied.

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

### **2.3 Net realised gain (loss) on sales of investments**

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

### **2.4 Cost of investment securities**

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

### **2.5 Dividend and Interest Income**

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

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

### **2.6 Market premium and market discount**

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

### Note 3 - Taxes

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

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

### Note 4 - Changes in portfolio composition

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

### Note 5 - Foreign exchange rates

As of December 30, 2022, positions denominated in foreign currencies were translated at the following exchange rates (WM-Company/Fixing 17:00 CET):

#### Foreign exchange rates to EUR:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	420.039	EGP	26.42	MYR	4.701	TRY	19.978
AOA	544.176	GEL	2.876	MZN	68.406	UAH	44.325
ARS	353.663	GHS	10.886	NGN	491.737	UGX	3970.179
AZN	1.817	HUF	400.451	PEN	4.07	USD	1.067
BRL	5.635	IDR	16614.45	PLN	4.681	UYU	42.439
CHF	0.987	INR	88.294	PKR	241.599	UZS	11980.4
CLP	909.246	KES	131.699	PYG	7824.076	ZAR	18.159
CNY	7.419	KGS	91.442	RON	4.948	ZMW	19.291
COP	5174.985	KZT	493.839	RUB	77.91		
CZK	24.154	MNT	3675.62	RWF	1152.367		
DOP	60.001	MXN	20.798	THB	36.964		

**Foreign exchange rates to USD:**

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	393.57	DOP	56.22	KRW	1264.5	RWF	1079.752
ARS	331.377	EGP	24.755	KZT	462.72	SEK	10.42
AOA	509.886	EUR	0.937	MNT	3444.003	THB	34.635
AUD	1.475	GBP	0.831	MXN	19.487	TZS	2334.001
AZN	1.703	GEL	2.695	MZN	64.095	UAH	41.532
BRL	5.28	GHS	10.2	NGN	460.75	UGX	3720.001
CAD	1.355	HKD	7.805	PEN	3.813	UYU	39.765
CHF	0.925	HUF	375.217	PKR	226.375	UZS	11225.46
CLP	851.95	IDR	15567.5	PLN	4.386	VND	23575.01
COP	4848.886	JPY	131.945	PYG	7331.046	ZAR	17.015
CRC	598.081	KES	123.4	RON	4.636	ZMW	18.075
DKK	6.9679	KGS	85.68	RUB	73		

**Note 6 – Fixed Administration Fee**

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

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

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

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

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

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

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

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

#### **Note 7 - Investment Management fee**

For the sub-fund Conning Global High Dividend Equity, the investment manager receives remuneration in the amount of up to 0.40% p.a. of the net asset value of the share class I.

For the sub-funds Frontier Markets and Emerging Market Debt Flex, 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 Emerging Markets Hard Currency 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 Emerging Markets 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 0.85% 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, up to 1.35% p.a. of the net asset value of the share classes R, R DD and E and up to 0.30% p.a. of the net asset value of the share classes Z.

For the sub-fund Frontier Local Markets 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-A and Z-A.

For the sub-fund Emerging Markets Corporate 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, up to 1.35% p.a. of the net asset value of the share classes R, R DD and E.

For the I-SC share classes of the sub funds Emerging Market Debt Flex, Emerging Markets Local Debt and Emerging Markets Corporate 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.

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 rate	Benchmark	High Watermark	Hurdle Rate	Crystallization Date / Frequency	Performance Reference Period***
Frontier Markets	10.00%	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Market Debt Flex	10.00%	50% JPMorgan EMBI Global Diversified* and 50% JPMorgan GBI-EM Global Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Hard Currency Debt	5.00%	JPMorgan EMBI Global Diversified in USD*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Markets Blended Debt	5.00%	50% JPMorgan EMBI Global Diversified, hedged to EUR* and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Emerging Frontier**	10.00%	N/A	N/A	8.50%	Annual	5 years rolling period
Emerging Markets Local Debt	5.00%	JPMorgan GBI-EM Global Diversified EUR unhedged*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Opportunities	10.00%	JP Morgan EMBI Global Diversified hedged to EUR*	Yes	N/A	Annual	5 years rolling period
Conning Global High Dividend Equity	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Corporate Debt	5.00%****	JPMorgan CEMBI Broad Diversified*	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)
Frontier Local Markets	10.00%****	N/A	Yes	N/A	Annual	Calendar Year, no reset (indefinite period)

\*Disclaimer for the benchmarks:

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

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

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

For the year ending 31 December 2022, performance fee has been charged for the below Sub-funds and Share Classes:

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee charged for the year</b>	<b>% on the Share Class NAV of performance fee charged for the year</b>
<b>Emerging Markets Local Debt</b>		
LU1405031185 - I Share Class EUR	3,696.92	0.02%

The performance fee crystallized as of December 31, 2022 amounted to USD 3,696.92.

<b>Sub-fund and Share Class</b>	<b>Amount of performance fee charged for the year</b>	<b>% on the Share Class NAV of performance fee charged for the year</b>
<b>Emerging Markets Hard Currency Debt</b>		
LU1209901104 - I Share Class USD	0.27	0.00%

The accrued performance fee as of December 31, 2022 amounted to USD 0.27. As the share class was re-launched during the financial year 2022, the accrued performance fee is not yet crystallized and subject to changes until the end of the Performance Period. In this case, the first performance period commenced from re-launch date of the share class in December 2022 and will end on the following year end (December 31, 2023).

For the year ending 31 December 2022, reversed performance fee has been charged for the below Sub-fund and Share Classes:

<b>Sub-fund and Share Class</b>	<b>Amount of reversed performance fee accrual for the year</b>	<b>% on the Share Class NAV of reversed performance fee accrual for the year</b>
<b>Frontier Local Markets</b>		
LU2360316595 - Z-A Share Class USD	41,237.06	0.12%
LU2360316678 - Z-A Share Class EUR	94,264.32	0.13%

The reversed performance Fee (In total USD 131,501.38) for the two share classes of the sub fund Frontier Local Markets is presented as Other Income within the Statement of Operations.

Both Share classed were launched during the financial year 2021 and as the first performance fee reference period commenced from the launch date to the end of the following financial year-end, the performance fee that had been accrued as of December 31, 2021 has been fully reversed by the end of the financial year 2022 as in this case the share class performance was no longer superior to the applicable High-watermark.

#### **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.

Sub Fund Conning Global High Dividend Equity: The Transaction fees for the period from January 1, 2022 to January 20, 2022 (full redemption date) were USD 4,834.72.

**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

<b>Sub-fund</b>	<b>Amount collateral</b>	<b>Counterparty</b>
<b>Emerging Frontier</b>	USD (1,230,000.00)	Standard Chartered Bank
<b>Emerging Market Hard Currency Debt</b>	USD (220,000)	Standard Chartered Bank
<b>Frontier Markets</b>	USD (5,650,000.00)	Standard Chartered Bank
<b>Frontier Markets</b>	USD (7,890,000.00)	The Bank of New York Mellon

List of collaterals received by the Fund from the counterparties

<b>Sub-fund</b>	<b>Amount collateral</b>	<b>Counterparty</b>
<b>Emerging Markets Corporate Debt</b>	USD 60,000.00	The Bank of New York Mellon
<b>Emerging Market Debt Flex</b>	USD 20,000	The Bank of New York Mellon
<b>Emerging Market Hard Currency Debt</b>	USD 360,000.00	The Bank of New York Mellon
<b>Frontier Local Markets</b>	USD 340,000.00	The Bank of New York Mellon
<b>Frontier Markets</b>	USD 460,000.00	ICBC Standard Bank Plc
<b>Frontier Opportunities</b>	USD 9,280,000.00	Standard Chartered Bank

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

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

**Note 11 – Foreign exchange contracts**

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

**Frontier Markets**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>ICBC Standard Bank Plc</b>				
	GEL 9,495,000.00	USD 3,000,000.00	09/01/2023	516,343.93
<b>The Bank of New York Mellon</b>				
	AUD 37,154,450.91	USD 25,276,914.93	13/01/2023	(65,074.08)
	AUD 385,466.13	USD 261,136.34	13/01/2023	428.84
	CHF 5,135,944.90	USD 5,528,699.31	13/01/2023	31,673.38
	EUR 529,858,849.13	USD 561,075,892.12	13/01/2023	4,993,705.15
	EUR 486,154.89	USD 518,557.11	03/01/2023	443.88
	GBP 438,081,175.70	USD 538,363,447.49	13/01/2023	(11,179,509.96)
	JPY 7,361,214,972.00	USD 54,090,059.36	13/01/2023	1,809,189.09
	SEK 7,401,138.03	USD 719,249.87	13/01/2023	(8,323.03)
	USD 15,888,333.96	EUR 14,922,620.97	13/01/2023	(54,104.39)
	USD 4.14	EUR 3.88	03/01/2023	-
<b>Standard Chartered Bank</b>				
	USD 172,809,436.80	EUR 168,000,000.00	20/01/2023	(6,763,203.53)
			<b>Unrealised Gain-Gross</b>	<b>7,351,784.27</b>
			<b>Unrealised Loss-Gross</b>	<b>(18,070,214.99)</b>
			<b>Net Unrealised Loss</b>	<b>(10,718,430.72)</b>

**Emerging Market Debt Flex**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
<b>ICBC Standard Bank Plc</b>				
	GEL 1,015,000.00	USD 350,000.00	22/02/2023	22,949.19
	GEL 1,050,000.00	USD 350,000.00	28/09/2023	24,372.21
	UZS 4,175,500,000.00	USD 350,000.00	02/06/2023	7,113.84
<b>Standard Chartered Bank</b>				
	USD 2,635,840.40	EUR 2,550,000.00	06/01/2023	(87,039.89)
<b>The Bank of New York Mellon</b>				
	EUR 7,219,462.76	USD 7,643,788.84	13/01/2023	69,054.66
	USD 2,019,749.91	EUR 1,895,166.97	13/01/2023	(4,933.46)
		<b>Unrealised Gain-Gross</b>		<b>123,489.90</b>
		<b>Unrealised Loss-Gross</b>		<b>(91,973.35)</b>
		<b>Net Unrealised Gain</b>		<b>31,516.55</b>

**Emerging Markets Hard Currency Debt**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
<b>The Bank of New York Mellon</b>				
	CHF 28,292,789.30	USD 30,454,742.05	13/01/2023	176,126.47
	EUR 61,104,320.80	USD 64,695,745.59	13/01/2023	584,466.91
	USD 377,728.77	CHF 349,289.19	13/01/2023	(425.22)
	USD 765,722.29	EUR 720,025.17	13/01/2023	(3,509.66)
	USD 1,535,660.20	EUR 1,450,000.00	06/01/2023	(12,644.28)
<b>Standard Chartered Bank</b>				
	USD 10,233,262.71	EUR 9,900,000.00	06/01/2023	(337,919.58)
		<b>Unrealised Gain-Gross</b>		<b>760,593.38</b>
		<b>Unrealised Loss-Gross</b>		<b>(354,498.74)</b>
		<b>Net Unrealised Gain</b>		<b>406,094.64</b>

**Emerging Frontier**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised loss in USD
<b>Standard Chartered Bank</b>				
	USD 37,442,044.64	EUR 36,400,000.00	20/01/2023	(1,465,360.77)
		<b>Net Unrealised Loss</b>		<b>(1,465,360.77)</b>

**Frontier Opportunities**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in EUR</b>
<b>The Bank of New York Mellon</b>	USD 19,596,257.60	EUR 18,400,000.00	20/01/2023	(66,632.12)
<b>Standard Chartered Bank</b>	EUR 261,500,000.00	USD 268,986,117.40	20/01/2023	9,848,815.08
				<b>Unrealised Gain-Gross</b>
				<b>Unrealised Loss-Gross</b>
				<b>Net Unrealised Gain</b>
				<b>9,848,815.08</b>
				<b>(66,632.12)</b>
				<b>9,782,182.96</b>

**Emerging Markets Corporate Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain in USD</b>
<b>The Bank of New York Mellon</b>	EUR 6,877,727.52	USD 7,281,968.02	13/01/2023	65,785.92
				<b>Net Unrealised Gain</b>
				<b>65,785.92</b>

**Frontier Local Markets**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>	EUR 75,046,077.57	USD 79,462,805.29	13/01/2023	711,948.75
	USD 809,003.92	EUR 758,791.44	13/01/2023	(1,643.61)
				<b>Unrealised Gain-Gross</b>
				<b>Unrealised Loss-Gross</b>
				<b>Net Unrealised Gain</b>
				<b>711,948.75</b>
				<b>(1,643.61)</b>
				<b>710,305.14</b>

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

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

**Note 13 – Dividend distributions**

The following dividend distributions were declared during the year:

**Frontier Markets**

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1034966751 - R DD Share Class EUR	EUR	2.64	28.04.2022	29.04.2022	03.05.2022
LU1209899100 - I DD Share Class EUR	EUR	3.00	28.04.2022	29.04.2022	03.05.2022
LU1209899282 - I DD Share Class USD	USD	3.70	28.04.2022	29.04.2022	03.05.2022
LU1209899365 - R CL DD Share Class EUR	EUR	2.89	28.04.2022	29.04.2022	03.05.2022
LU1209899449 - R CL DD Share Class USD	USD	3.01	28.04.2022	29.04.2022	03.05.2022
LU1209899100 - I DD Share Class EUR	EUR	3.34	31.10.2022	02.11.2022	04.11.2022
LU1034966751 - R DD Share Class EUR	EUR	2.96	31.10.2022	02.11.2022	04.11.2022
LU1209899365 - R CL DD Share Class EUR	EUR	3.22	31.10.2022	02.11.2022	04.11.2022
LU1209899282 - I CL DD Share Class USD	USD	4.33	31.10.2022	02.11.2022	04.11.2022
LU1209899449 - R CL DD Share Class USD	USD	3.61	31.10.2022	02.11.2022	04.11.2022

**Note 14 – Total Expense Ratio (TER)**

The total expense ratio for the year from 01.01.2022 to 31.12.2022 was:

<b>Sub-fund and Share Class</b>	<b>TER, excluding performance fee</b>	<b>TER, including performance fee</b>
<b>Frontier Markets</b>		
LU0697197597 - E Share Class EUR	2.80%	2.80%
LU0735966961 - E Share Class USD	2.80%	2.80%
LU1209899100 - I DD Share Class EUR	1.45%	1.45%
LU1209899282 - I DD Share Class USD	1.45%	1.45%
LU1650494468 - I Share Class AUD	1.45%	1.45%
LU0501220262 - I Share Class EUR	1.45%	1.45%
LU1034966595 - I Share Class JPY	1.45%	1.45%
LU1034966249 - I Share Class USD	1.45%	1.45%
LU1209899365 - R CL DD Share Class EUR	1.55%	1.55%
LU1209899449 - R CL DD Share Class USD	1.55%	1.55%
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%
LU1034966751 - R DD Share Class EUR	2.05%	2.05%
LU0875244427 - R Share Class CHF	2.05%	2.05%
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%	2.05%
LU1960398565 - Y Share Class EUR	0.20%	0.20%
<b>Emerging Market Debt Flex</b>		
LU2536469427 - I SC Share Class USD*	1.20%	1.20%
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.20%	0.20%
<b>Emerging Markets Hard Currency Debt</b>		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.10%	1.10%
LU1209901104 - I Share Class USD*	1.10%	1.10%
<b>Emerging Frontier</b>		
LU0914716807 - Z Share Class USD	0.80%	0.80%
<b>Emerging Markets Local Debt</b>		
LU2528851293 - I SC Share Class EUR*	0.65%	0.65%
LU1405031185 - I Share Class EUR	1.25%	1.28%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2058899902 - Y Share Class EUR	0.23%	0.23%

<b>Sub-fund and Share Class</b>	<b>TER, excluding performance fee</b>	<b>TER, including performance fee</b>
<b>Frontier Opportunities</b>		
LU1405032076 - Z Share Class EUR	0.91%	0.91%
<b>Emerging Markets Corporate Debt</b>		
LU2351360586 - I Share Class USD	0.25%	0.25%
LU2351360313 - I Share Class EUR	0.25%	0.25%
<b>Frontier Local Markets</b>		
LU2360316595 - Z-A Share Class USD	1.25%	1.25%
LU2360316678 - Z-A Share Class EUR	1.25%	1.25%

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

## Note 15 – Performance

As of December 31, 2022, the net asset value and the share price performance of the active share classes during the reporting year were as follows:

Sub-fund and Share Class	31.12.2021 until 30.12.2022 in %	31.12.2020 until 31.12.2021 in %	31.12.2019 until 31.12.2020 in %
<b>Frontier Markets</b>			
LU0697197597 - E Share Class EUR	-12.69	7.34	-1.00
LU0735966961 - E Share Class USD	-10.63	7.73	0.38
LU1209899100 - I DD Share Class EUR*	-11.56	8.20	0.31
LU1209899282 - I DD Share Class USD*	-9.44	9.04	0.32**
LU1650494468 - I Share Class AUD	-10.59	8.74	0.85
LU0501220262 - I Share Class EUR	-11.50	8.14	0.34
LU1034966595 - I Share Class JPY	-11.30	8.70	0.58
LU1034966249 - I Share Class USD	-9.42	9.04	1.63
LU1209899365 - R CL DD Share Class EUR*	-11.41	8.13	0.22
LU1209899449 - R CL DD Share Class USD*	-9.51	8.76	1.51
LU1034967130 - R CL Share Class CHF	-11.78	8.01	-0.11
LU1034966678 - R CL Share Class EUR	-11.60	8.14	0.17
LU1034966835 - R CL Share Class GBP	-10.15	8.69	0.74
LU1750992478 - R CL Share Class SEK***	-	10.72**	0.35
LU1034966751 - R DD Share Class EUR*	-12.12	7.82	-0.30
LU0875244427 - R Share Class CHF	-12.26	7.66	-0.60
LU0501220429 - R Share Class EUR	-12.09	7.85	-0.27
LU0875246554 - R Share Class SEK	-11.73	8.13	-0.15
LU0735966888 - R Share Class USD	-9.96	8.44	0.96
LU1960398565 - Y Share Class EUR	-10.48	9.39	1.59
<b>Emerging Market Debt Flex</b>			
LU2536469427 - I SC Share Class USD**	3.92	-	-
LU0501220775 - I Share Class EUR	-16.15	-7.81	4.65
LU1209899795 - I Share Class USD****	-17.15**	-6.83	6.12
LU0501220858 - R Share Class EUR	-16.78	-8.32	3.95
LU2058899738 - Y Share Class EUR	-15.19	-6.59	1.23**
<b>Emerging Markets Hard Currency Debt</b>			
LU1750992635 - I Share Class CHF	-20.19	-4.21	4.36
LU0616502026 - I Share Class EUR	-20.33	-3.96	4.56
LU1209901104 - I Share Class USD	-17.49**	-3.06	6.32
<b>Emerging Markets Blended Debt</b>			
LU0616502539 - I Share Class EUR***	-	-6.55**	1.85
LU0616502612 - R Share Class EUR****	-18.46**	-7.70	1.23
LU2058899811 - Y Share Class EUR****	-17.19**	-6.19	1.0**
<b>Emerging Frontier</b>			
LU0914716807 - Z Share Class USD	-7.14	10.78	3.40

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

\*\* The performance shown is less than the reporting year.

\*\*\* Share Class inactive as at December 31, 2021.

\*\*\*\* Share Class inactive as at December 31, 2022. (refer to note 1 for further details)

Sub-fund and Share Class	31.12.2021 until 30.12.2022 in %	31.12.2020 until 31.12.2021 in %	31.12.2019 until 31.12.2020 in %
<b>Emerging Markets Local Debt</b>			
LU2528851293 - I SC Share Class EUR**	-1.36	-	-
LU1405031185 - I Share Class EUR	-2.47	-1.86	-6.72
LU1405028983 - R Share Class EUR	-3.03	-2.44	-7.30
LU2058899902 - Y Share Class EUR	-1.44	-0.86	-0.06**
LU1812862537 - Z Share Class CHF***	-	-1.35**	-6.52
<b>Frontier Opportunities</b>			
LU1405032076 - Z Share Class EUR	-10.02	9.41	-0.23
<b>Conning Global High Dividend Equity</b>			
LU2073870458 - I Share Class USD****	-0.69**	17.50	0.96
<b>Emerging Markets Corporate Debt</b>			
LU2351360586 - I Share Class USD	-14.46	-1.62**	-
LU2351360313 - I Share Class EUR	-16.31	-1.90**	-
<b>Frontier Local Markets</b>			
LU2360316595 - Z-A Share Class USD	-5.79	1.06**	-
LU2360316678 - Z-A Share Class EUR	-7.75	1.20**	-

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

\*\* The performance shown is less than the reporting year.

\*\*\* Share Class inactive as at December 31, 2021.

\*\*\*\* Share Class inactive as at December 31, 2022. (refer to note 1 for further details)

## Note 16 – Ukraine War

On 24 February 2022, the tension between Russia and Ukraine ignited into conflict when Russia advance across the Ukrainian's border to launch its full scale invasion. The war between the two countries continues to evolve as military activity proceeds, while European and International leaders retaliate against Russia by imposing sanctions.

While the conflict continues, this geopolitical uncertain has led to trading suspension in Ukraine and de facto suspension in Russia. It has sparked global turbulence illustrated as increased financial market volatility. As a market participant, the Fund has also been negatively impacted by the conflict. Even though, Global Evolution Funds has experienced devaluation of its exposure and the portfolio in general to the conflict area, the company has been able to face the situation without activating any liquidity management tools. Russia and Ukraine crisis, most likely, will continue to impact the global economy, financial markets, and the Fund; however, we believe it is still too early to predicate to what extent and gravity.

We continue to monitor the conflict and international intervention, and the economic impact on the Fund and potential effects on the Fund's operations and impact on its business partner.

## Unaudited Appendix

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

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

### Global Remuneration Policy

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

During the financial year 2022, the UCITS paid the Management Company a total fee of EUR 13,039,275 and the Investment Managers a total fee of EUR 29,116,299 (including performance fees).

#### Remuneration for the financial year 2022 (in thousands EUR)

##### Global Evolution Manco

Management Company	Number of total Staff	Fixed remuneration	Variable remuneration	Total remuneration
All staff	9	1065.2	-	1065.2

##### Global Evolution Fondsmæglerselskab

Investment Manager	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	17	1,002.8	874.3	1,877.1

The provided figures are based on the audited financial situation as of 31 December 2022.

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 2023 on the basis of the individual's performance for the year 2022. As at the date of this report, the variable remuneration 2022 for the Management Company has not been announced nor awarded; therefore, it has been represented in the table as a nil value; as it is undetermined (2021: 80).

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

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 were only three risk taker at the Management Company for the financial year 2022.

An independent audit of the implementation of the remuneration policy for the financial years 2016 -2022 were conducted. No significant issues were found.

All changes to the remuneration policy in 2022 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.

## 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**
- **Conning Global High Dividend Equity**
- **Frontier Local Markets**
- **Emerging Markets Corporate Debt**

### 2 - VaR approach

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

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

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

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

The Sub-Fund's VaR<sup>1</sup> was calculated based on the following parameters:

**Confidence level:** 99% **Holding Period:** 20 days **Observation Period:** 01.01.2022 to 31.12.2022

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
<b>Emerging Market Debt Flex</b>	N/A	1.97%	9.59%	6.77%
<b>Emerging Markets Hard Currency Debt</b>	100% JPM EMBI Global Diversified TR (USD)	-27.86%	13.16%	-7.14%
<b>Emerging Markets Blended Debt (merged on 01/12/2022)</b>	50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR	-47.91%	35.79%	-8.78%
<b>Emerging Markets Local Debt</b>	100% JP Morgan GBI-EM Global Diversified in EUR	-26.77%	7.35%	-12.46%

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

## Risk Management - Leverage

### Derivatives

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

### Average Leverage

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

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

### Derivatives Exposure and Average level of Leverage

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

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
Emerging Market Debt Flex	-	10.44%
Emerging Markets Hard Currency Debt	-	12.84%
Emerging Markets Blended Debt (merged on 01/12/2022)	-	0.00%***
Emerging Markets Local Debt	-	0.00%
Frontier Markets	0.00%	-
Emerging Frontier	0.00%	-
Frontier Opportunities	53.14%	-
Conning Global High Dividend Equity	0.00%****	-
Frontier Local Markets	0.00%	-
Emerging Markets Corporate Debt	0.00%	-

\*\*\*Derivative exposure as of 01/12/2022

\*\*\*\*Derivative exposure as of 20/01/2022

From January 3, 2022 to December 30, 2022:

<b>Sub-fund</b>	<b>Average level of Leverage (commitment) in %</b>	<b>Average level of Leverage (sum of notional) in %</b>
<b>Emerging Market Debt Flex</b>	-	60.08%
<b>Emerging Markets Hard Currency Debt</b>	-	9.66%
<b>Emerging Markets Blended Debt (merged on 01/12/2022)</b>	-	108.94%
<b>Emerging Markets Local Debt</b>	-	0.13%
<b>Frontier Markets</b>	0.95%	-
<b>Emerging Frontier</b>	0.38%	-
<b>Frontier Opportunities</b>	60.55%	-
<b>Conning Global High Dividend Equity</b>	0.00%	-
<b>Frontier Local Markets</b>	0.02%	-
<b>Emerging Markets Corporate Debt</b>	0.00%	-

\*Global Evolution Funds' sub-funds leverage according 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.

## Sustainable Financial Disclosure Regulation

On June 14, 2022 the prospectus of Global Evolution Funds disclosing the sub-funds which fulfill transparency requirements according to art. 6 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial sector (hereinafter "SFDR") as well as the sub-funds which are managed in accordance with art. 8 (1) SFDR was visa stamped by the Commission de Surveillance du Secteur Financier (hereinafter "CSSF").

Further, the draft prospectus of Global Evolution Funds including the pre-contractual disclosures as specified in the Commission Delegated Regulation 2022/1288 of 6 April 2022 supplementing SFDR was submitted to CSSF within the deadline provided to benefit from the accelerated examination procedure offered and visa stamped on January 12, 2023.

ANNEX IV

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

Product name: **Frontier Markets**

Legal entity identifier: **529900HGBJ3V4THTBB32**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

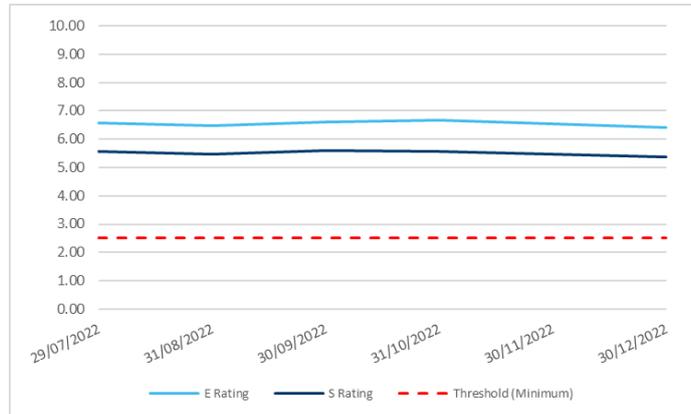
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective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



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

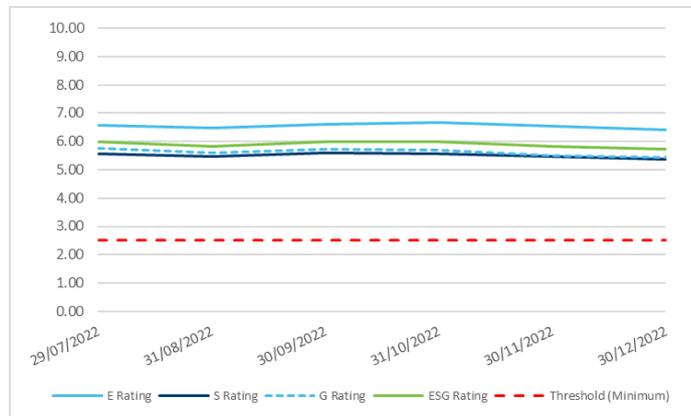
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.6 times for E characteristics ("E Rating"), and, by more than 2.2 times for S characteristics ("S Rating").

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



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.7 and 6.0, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Argentina 1.5% 09/07/2035	Countries & central governments	2.17%	AR
Dominican Republic GDN 8% 12/02/2027	Countries & central governments	1.82%	DO
Tajikistan 7.125% 14/09/2027	Countries & central governments	1.69%	TJ
Mozambique 5% 15/09/2031	Countries & central governments	1.66%	MZ
Côte d'Ivoire 4.875% 30/01/2032	Countries & central governments	1.65%	CI
Cameroon 5.95% 07/07/2032	Countries & central governments	1.60%	CM
Ecuador 2.5% 31/07/2035	Countries & central governments	1.60%	EC
Nigeria 12.5% 22/01/2026	Countries & central governments	1.59%	NG
Angola 9.375% 08/05/2048	Countries & central governments	1.58%	AO
Papua New Guinea 8.375% 04/10/2028	Countries & central governments	1.57%	PG

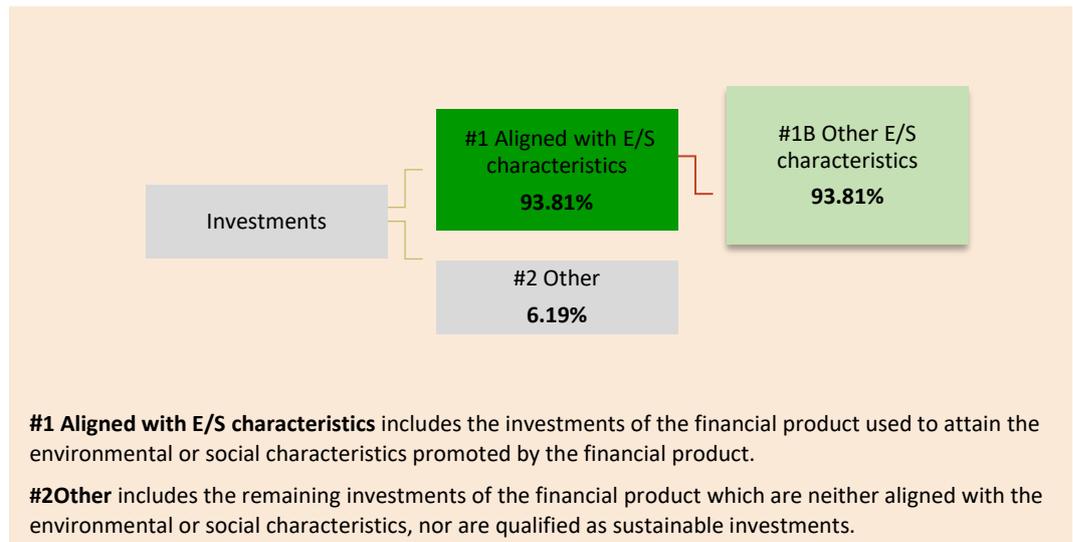
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**



## What was the proportion of sustainability-related investments?

93.81% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



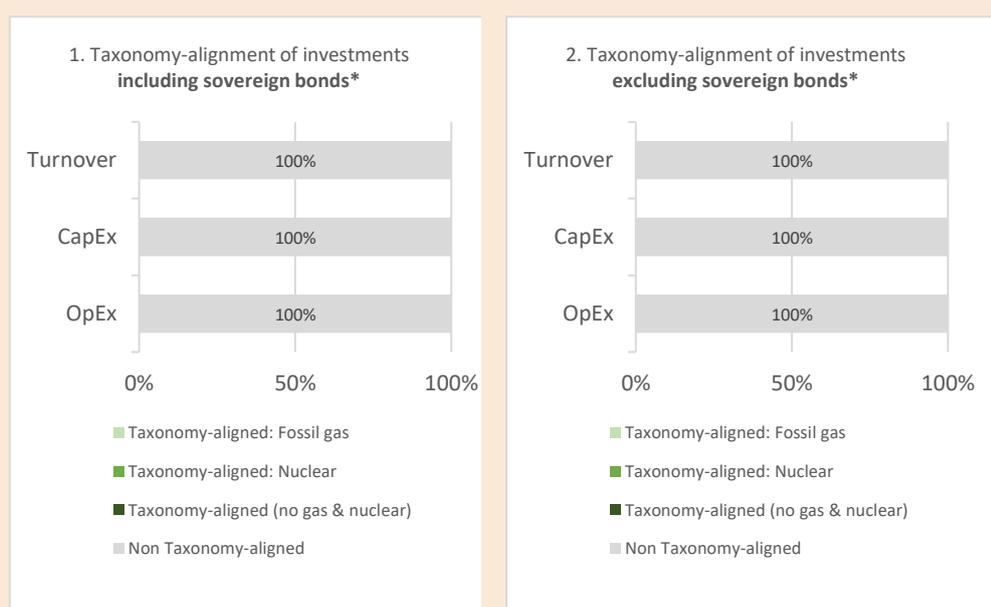
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

- **How did this financial product perform compared with the reference benchmark?**

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

- **How did this financial product perform compared with the broad market index?**

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

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

ANNEX IV

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

Product name: **Emerging Market Debt Flex**

Legal entity identifier: **5299007ZYUO2O26NFK78**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

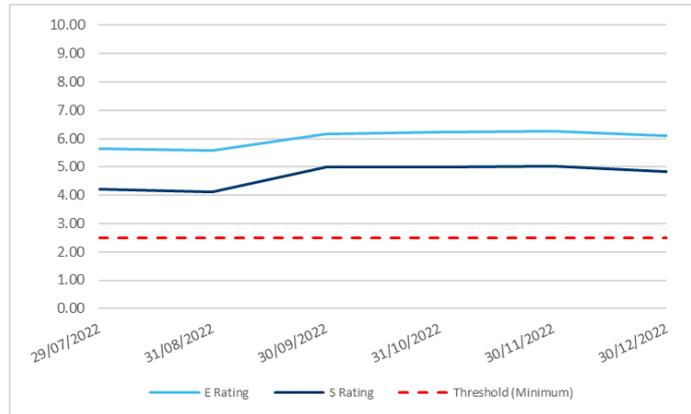
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective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



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

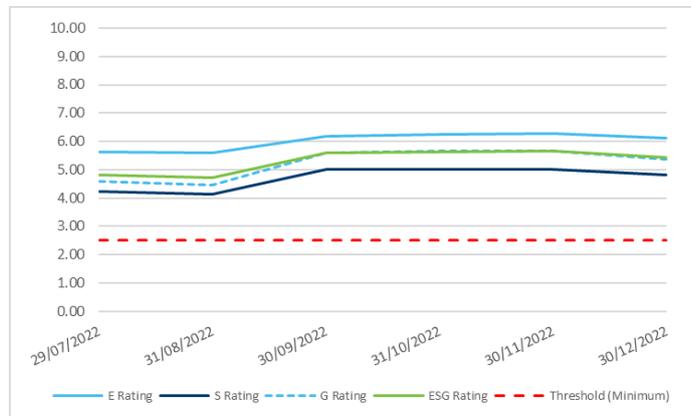
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.4 times for E characteristics ("E Rating"), and, by more than 1.8 times for S characteristics ("S Rating").

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



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.7 and 5.7, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ● ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Thailand 2.4% 17/12/2023	Countries & central governments	4.99%	TH
Peru 6.15% 12/08/2032	Countries & central governments	3.82%	PE
United States of America 0% 23/03/2023	Countries & central governments	3.49%	US
South Africa 8.75% 28/02/2048	Countries & central governments	3.37%	ZA
Mexico 8% 07/12/2023	Countries & central governments	2.72%	MX
EBRD 10.5% 10/01/2025	Supranationals	2.71%	MN
Uganda 17% 03/04/2031	Countries & central governments	2.57%	UG
Serbia 1.65% 03/03/2033	Countries & central governments	2.56%	RS
Uruguay 8.5% 15/03/2028	Countries & central governments	2.53%	UY
Romania 2% 28/01/2032	Countries & central governments	2.33%	RO

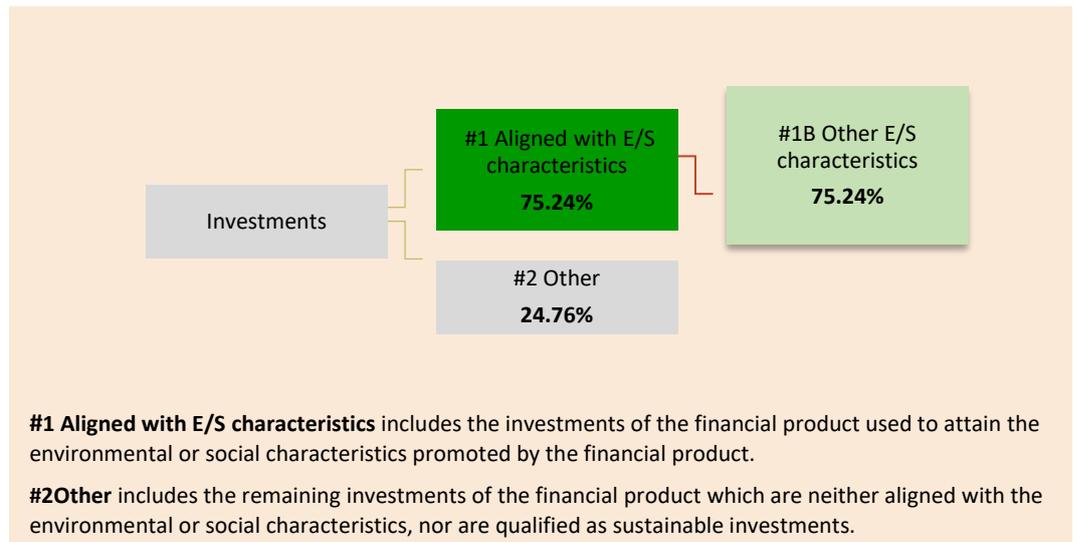
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**



## What was the proportion of sustainability-related investments?

75.24% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



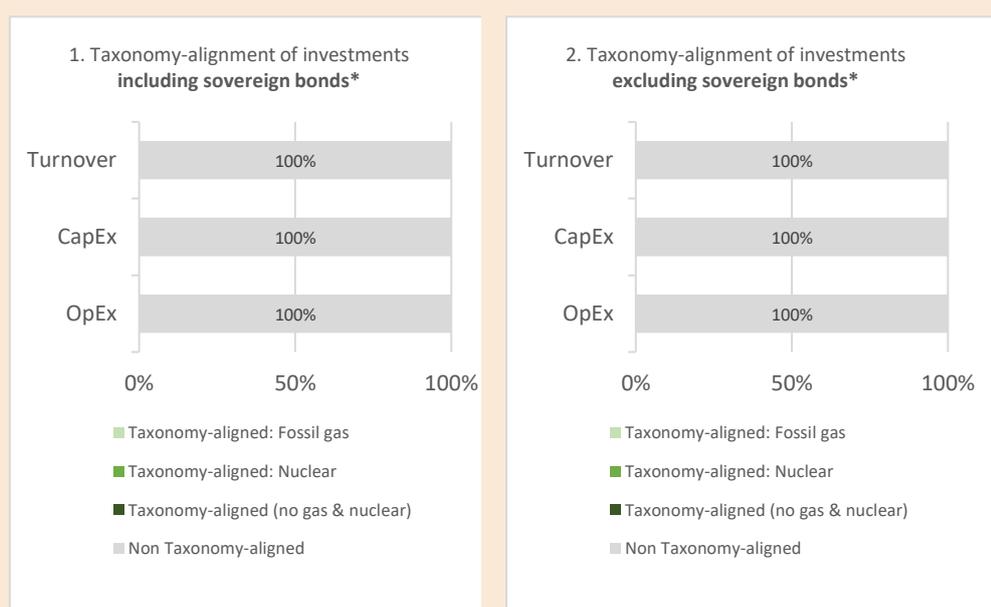
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 30% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

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

ANNEX IV

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

Product name: **Emerging Markets Hard Currency Debt**      Legal entity identifier: **52990092QFHIEPOFY197**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

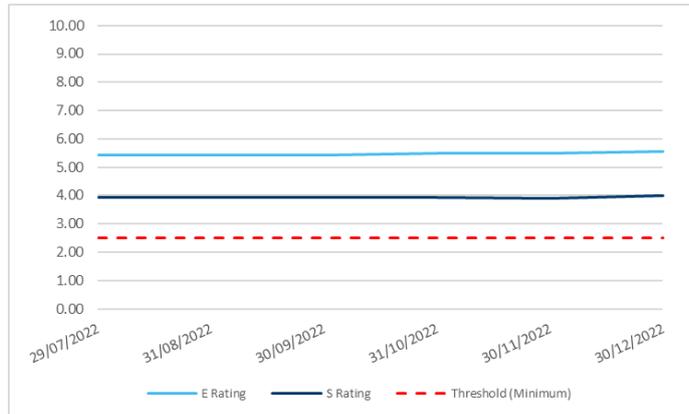
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective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



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

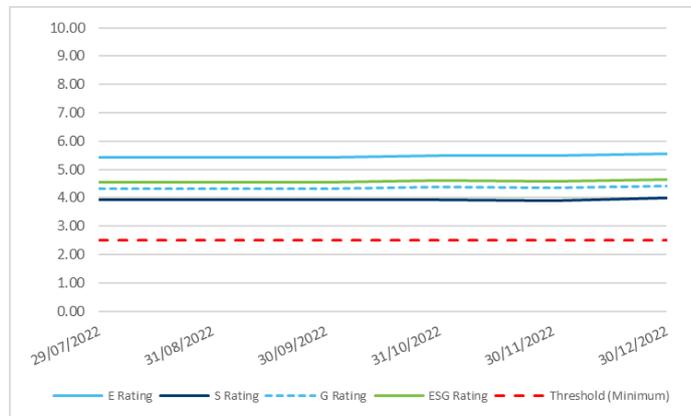
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.2 times for E characteristics ("E Rating"), and, by more than 1.6 times for S characteristics ("S Rating").

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



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 4.5 and 4.7, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ● ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Oman 6.5% 08/03/2047	Countries & central governments	3.82%	OM
Qatar 4.5% 23/04/2028	Countries & central governments	3.20%	QA
Turkey 4.875% 16/04/2043	Countries & central governments	2.81%	TR
Nigeria 7.696% 23/02/2038	Countries & central governments	2.54%	NG
Egypt 6.375% 11/04/2031	Countries & central governments	2.40%	EG
Eskom Holdings SOC Ltd 4.314% 23/07/2027	Countries & central governments	2.29%	ZA
Viet Nam 1% 10/10/2025	Countries & central governments	2.09%	VN
Indonesia 4.625% 15/04/2043	Countries & central governments	1.92%	ID
Emirate of Dubai 3.9% 09/09/2050	Countries & central governments	1.90%	AE
Paraguay 6.1% 11/08/2044	Countries & central governments	1.86%	PY

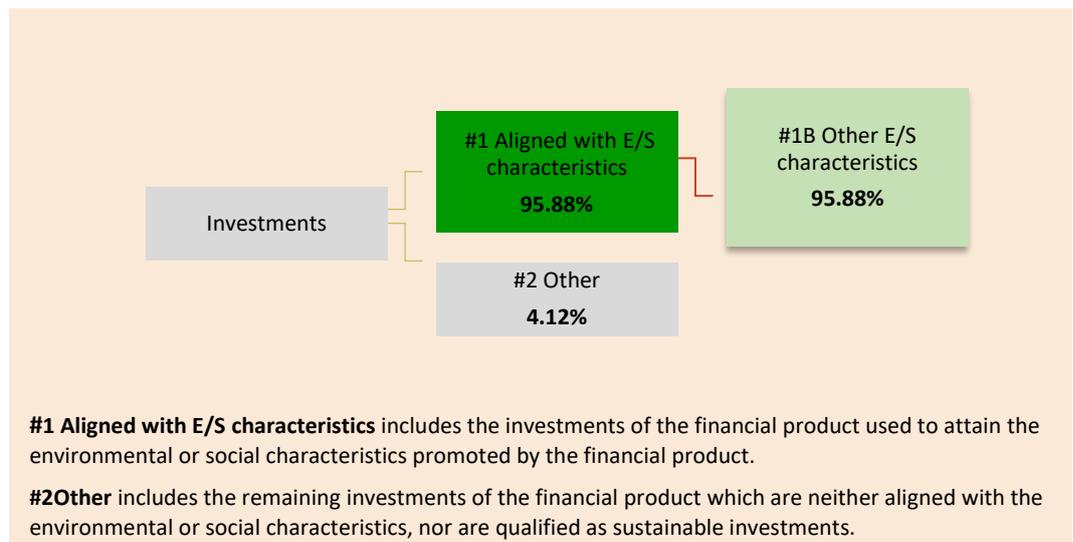
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**



## What was the proportion of sustainability-related investments?

95.88% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

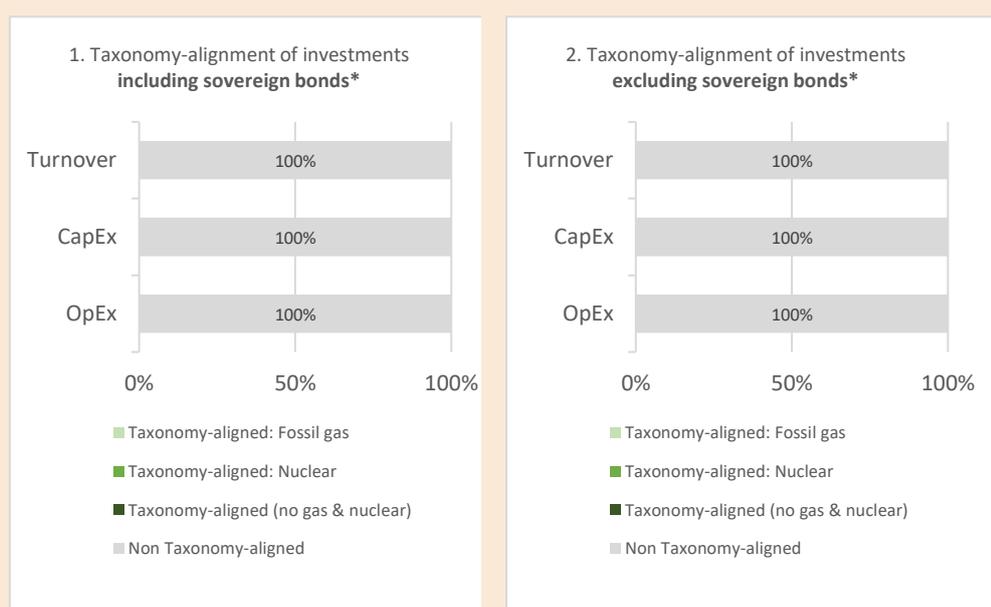
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

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

ANNEX IV

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

Product name: **Emerging Frontier**    Legal entity identifier: **529900U9FE2U1PAOWE93**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

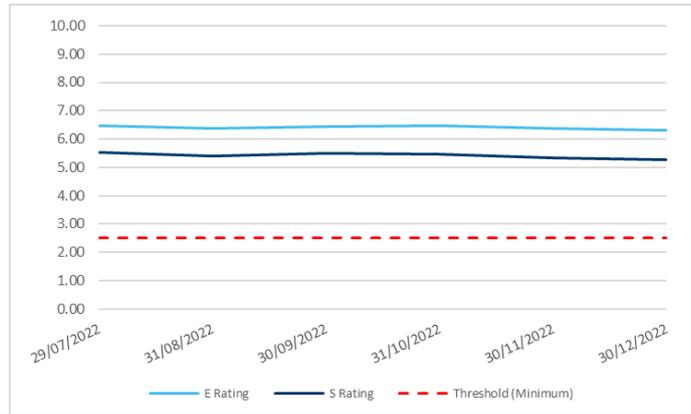
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



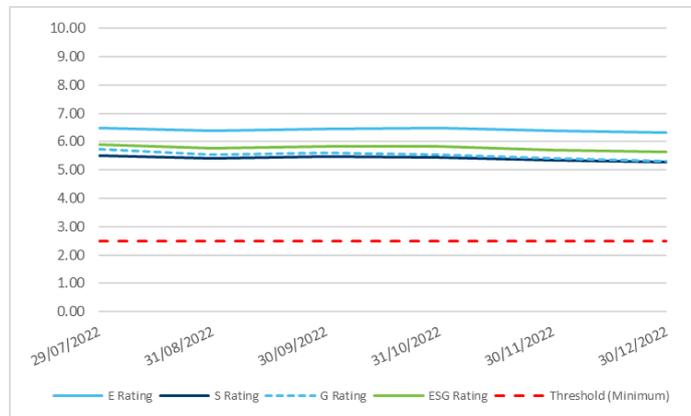
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.6 times for E characteristics ("E Rating"), and, by more than 2.2 times for S characteristics ("S Rating").



### How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.6 and 5.9, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**

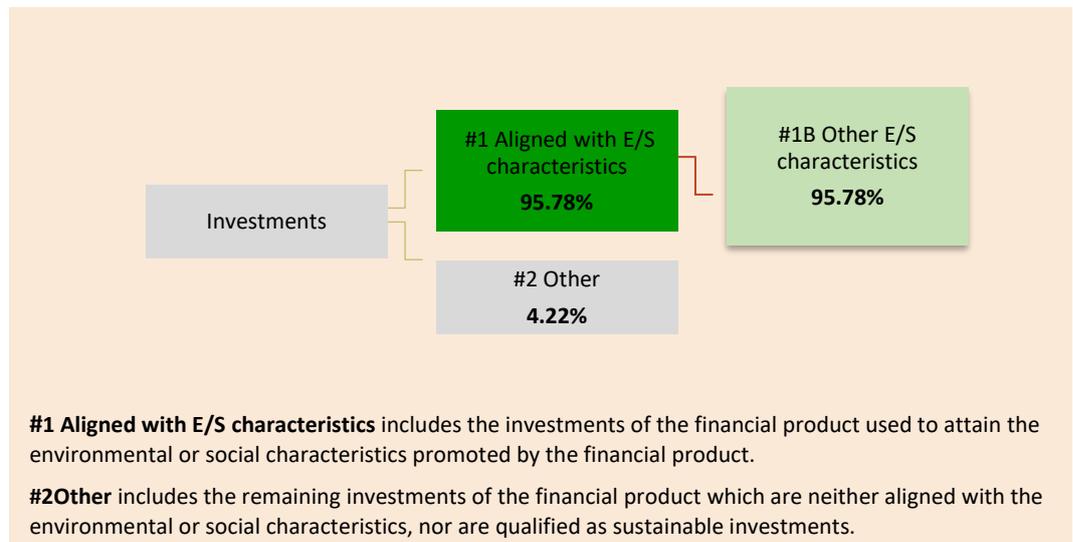
Largest Investments	Sector	% Assets	Country
Uruguay 3.875% 02/07/2040	Countries & central governments	2.97%	UY
Mozambique 5% 15/09/2031	Countries & central governments	2.23%	MZ
Côte d'Ivoire 4.875% 30/01/2032	Countries & central governments	2.21%	CI
Argentina 1.5% 09/07/2035	Countries & central governments	1.76%	AR
Uzbekistan 14.5% 25/11/2023	Countries & central governments	1.66%	UZ
Kazakhstan 0% 12/08/2023	Countries & central governments	1.66%	KZ
Frontera Capital Group BV CLN 12% 22/11/2032	Countries & central governments	1.45%	PY
Papua New Guinea 8.375% 04/10/2028	Countries & central governments	1.44%	PG
Frontera Capital Group BV CLN 10.25% 15/08/2023	Countries & central governments	1.43%	GE
Armenia 6.5% 29/04/2024	Countries & central governments	1.42%	AM



## What was the proportion of sustainability-related investments?

95.78% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



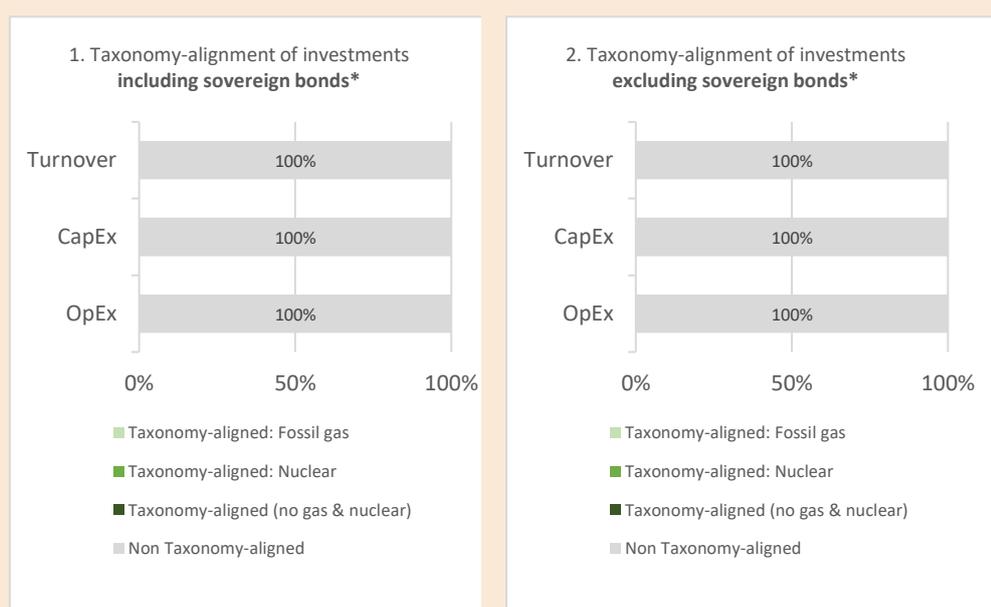
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

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

ANNEX IV

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

Product name: **Emerging Markets Local Debt**

Legal entity identifier: **529900RNOGBI1BVK8S34**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

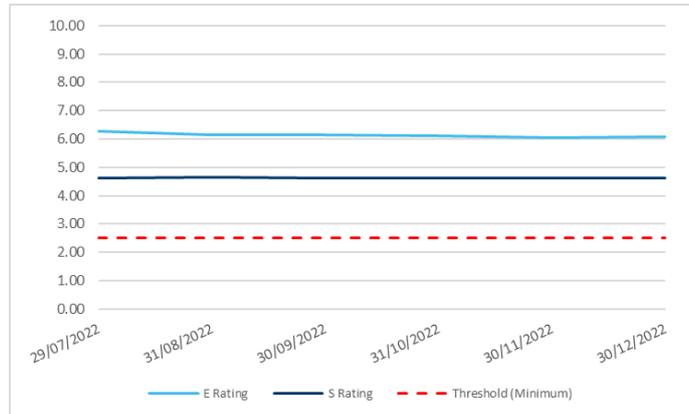
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective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



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

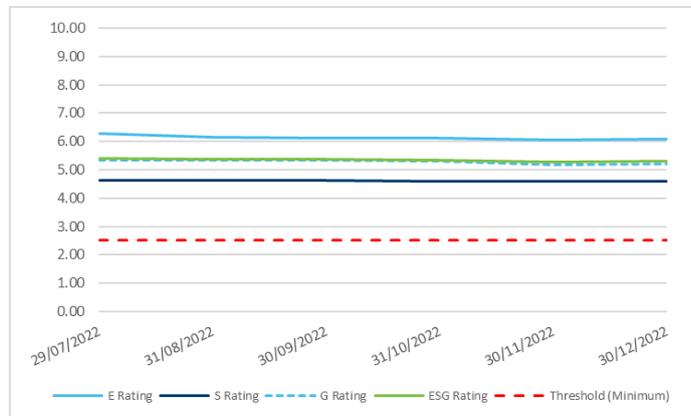
The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.5 times for E characteristics ("E Rating"), and, by more than 1.8 times for S characteristics ("S Rating").

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



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.2 and 5.5, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ● ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JPMorgan Chase Bank NA CLN 2.68% 21/05/2030	Countries & central governments	4.27%	CN
Thailand 2.4% 17/12/2023	Countries & central governments	4.17%	TH
Brazil 10% 01/01/2025	Countries & central governments	3.70%	BR
Indonesia 8.375% 15/03/2034	Countries & central governments	3.32%	ID
Mexico 7.5% 03/06/2027	Countries & central governments	3.11%	MX
Indonesia 9.5% 15/07/2031	Countries & central governments	3.01%	ID
Brazil 10% 01/01/2027	Countries & central governments	2.56%	BR
Thailand 1.6% 17/12/2029	Countries & central governments	2.49%	TH
South Africa 8% 31/01/2030	Countries & central governments	2.43%	ZA
South Africa 8.875% 28/02/2035	Countries & central governments	2.17%	ZA

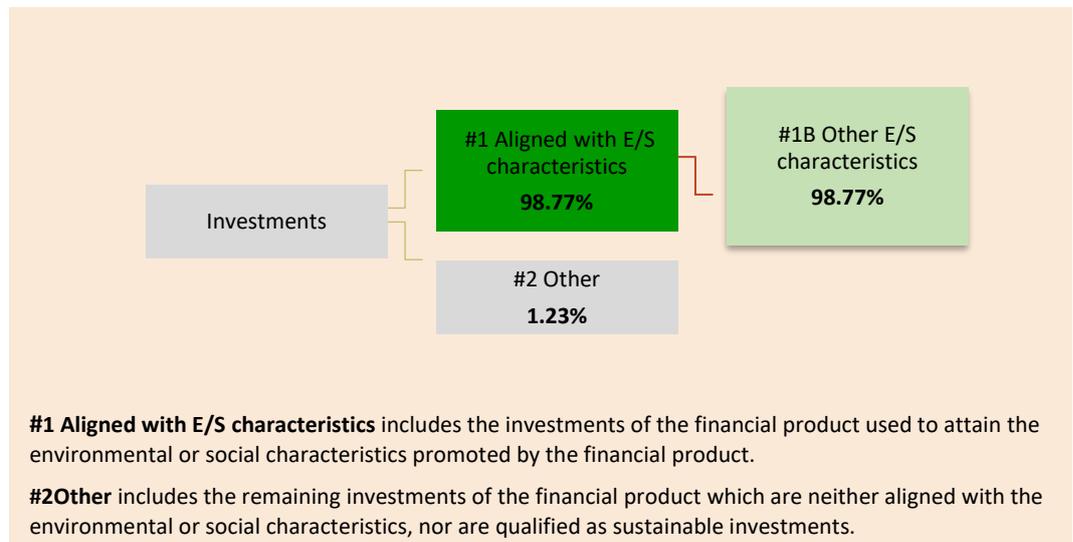
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**



## What was the proportion of sustainability-related investments?

98.77% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



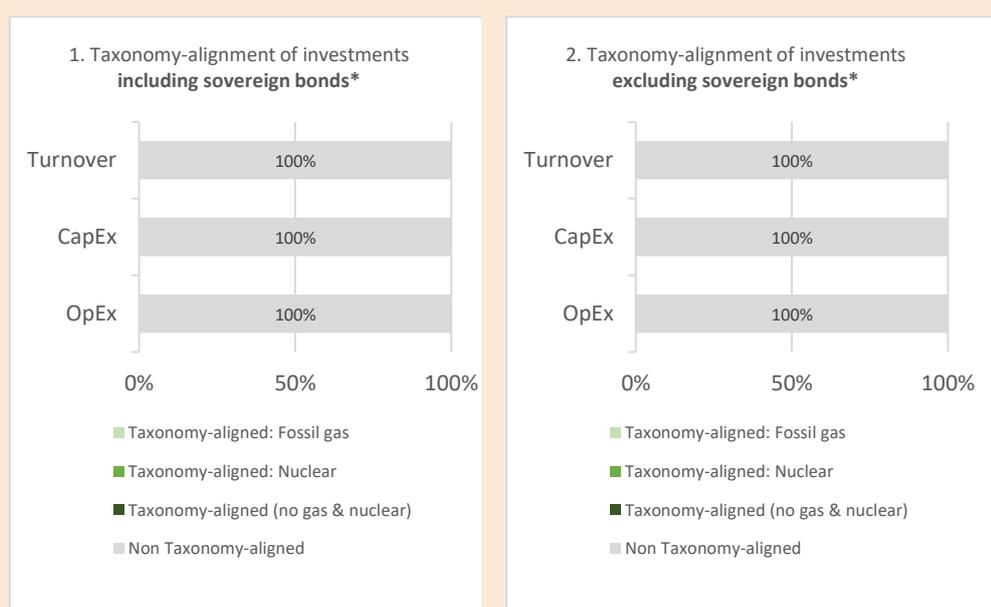
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

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

ANNEX IV

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

Product name: **Frontier Opportunities**

Legal entity identifier: **529900S0WFXE2N657Q65**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

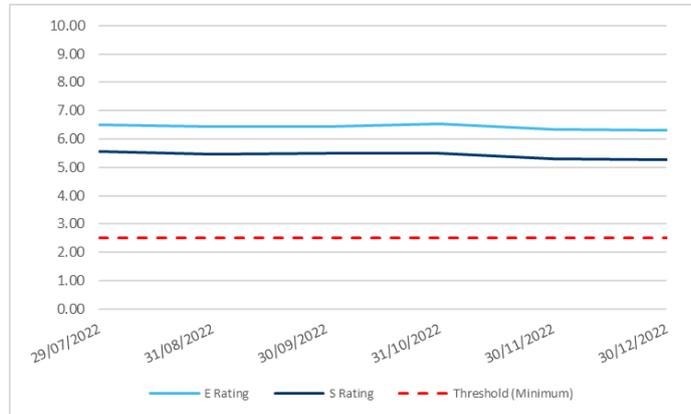
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



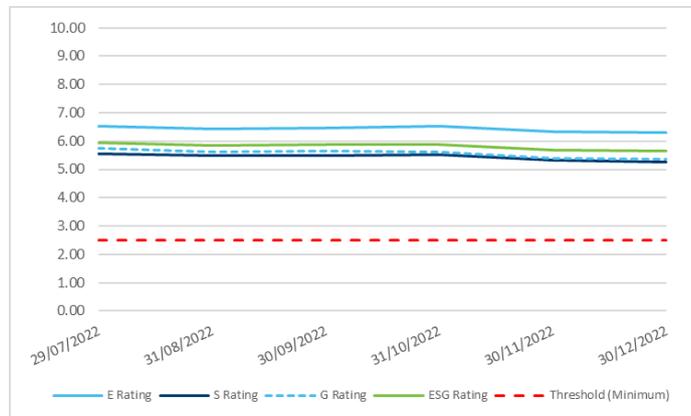
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.6 times for E characteristics ("E Rating"), and, by more than 2.2 times for S characteristics ("S Rating").



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 5.6 and 6.0, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ● ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**

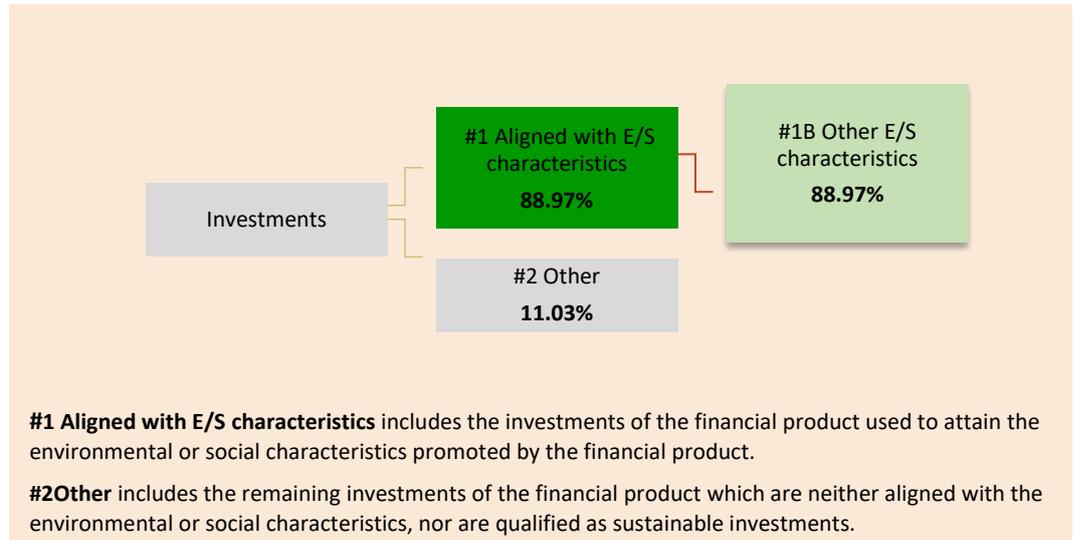
Largest Investments	Sector	% Assets	Country
Uruguay 3.875% 02/07/2040	Countries & central governments	3.05%	UY
Mozambique 5% 15/09/2031	Countries & central governments	2.28%	MZ
Argentina 1.5% 09/07/2035	Countries & central governments	2.28%	AR
Zambia 11% 25/01/2026	Countries & central governments	1.86%	ZM
Egypt 6.375% 11/04/2031	Countries & central governments	1.80%	EG
Angola 9.375% 08/05/2048	Countries & central governments	1.78%	AO
Armenia 6.5% 29/04/2024	Countries & central governments	1.76%	AM
Tajikistan 7.125% 14/09/2027	Countries & central governments	1.73%	TJ
Ecuador 5.5% 31/07/2030	Countries & central governments	1.65%	EC
Angola 8.25% 09/05/2028	Countries & central governments	1.65%	AO



## What was the proportion of sustainability-related investments?

88.97% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

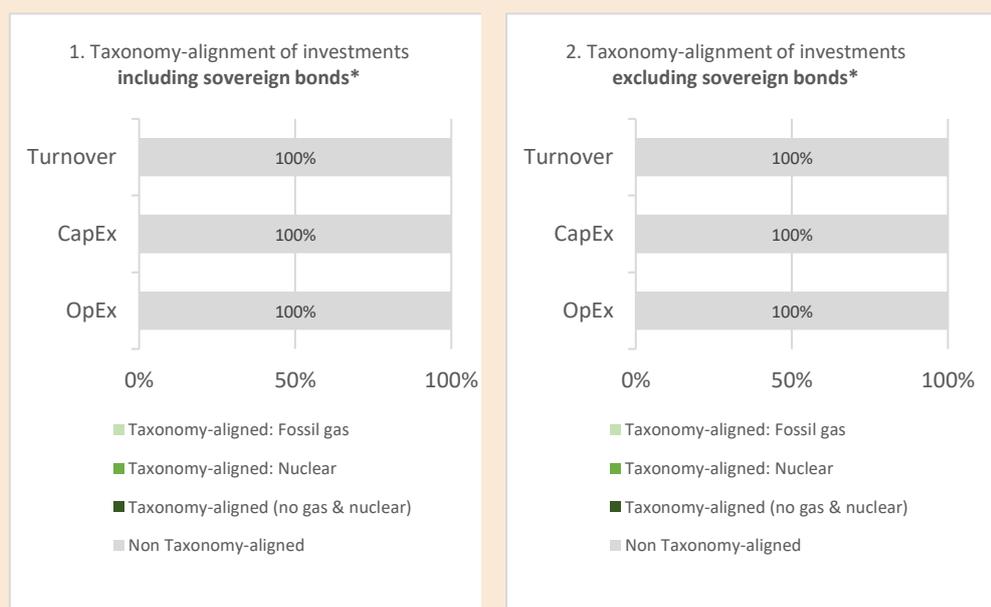
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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



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

Reference made to “Other” investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “Other”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.



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

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

Action 1: Enhancement of the investment process and security selection process;

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

Action 3: Increased direct and indirect engagement.



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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

- ***How did this financial product perform compared with the reference benchmark?***

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

- ***How did this financial product perform compared with the broad market index?***

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

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

ANNEX IV

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

Product name: **Frontier Local Markets**

Legal entity identifier: **5299001TDUNP3M96R149**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

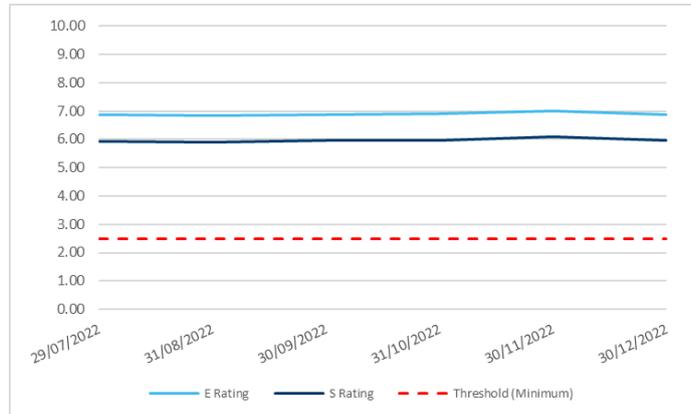
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



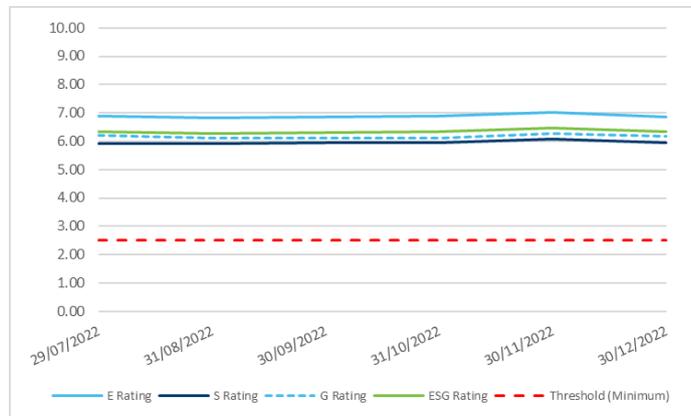
## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund operates with an ESG-rating of minimum 2.5, under which no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk-Maplecroft). During the period, the sub-fund exceeded this minimum threshold by more than 2.8 times for E characteristics ("E Rating"), and, by more than 2.4 times for S characteristics ("S Rating").



### ● How did the sustainability indicators perform?

The combined ESG Rating for the period ranged between 6.2 and 6.5, thereby exceeding the minimum threshold of 2.5. The performance of the sustainability indicators were satisfactory for the period.



### ● ...and compared to previous periods?

Not applicable. This report covers the first reporting period.

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/08/2022 to 30/12/2022**

Largest Investments	Sector	% Assets	Country
Uzbekistan 14.5% 25/11/2023	Countries & central governments	3.58%	UZ
Zambezi BV CLN 7.25% 22/12/2024	Countries & central governments	3.19%	TZ
Uzbekistan 14% 19/07/2024	Countries & central governments	3.16%	UZ
Uganda 16.25% 08/11/2035	Countries & central governments	3.02%	UG
Georgia 8.125% 28/01/2026	Countries & central governments	2.91%	GE
Frontera Capital Group BV CLN 10.5% 06/12/2024	Countries & central governments	2.84%	MW
Kazakhstan 10.5% 04/08/2026	Countries & central governments	2.76%	KZ
Dominican Republic GDN 8% 12/02/2027	Countries & central governments	2.70%	DO
Zambia 12% 02/12/2026	Countries & central governments	2.60%	ZM
Frontera Capital Group BV CLN 10.5% 24/09/2024	Countries & central governments	2.54%	KG

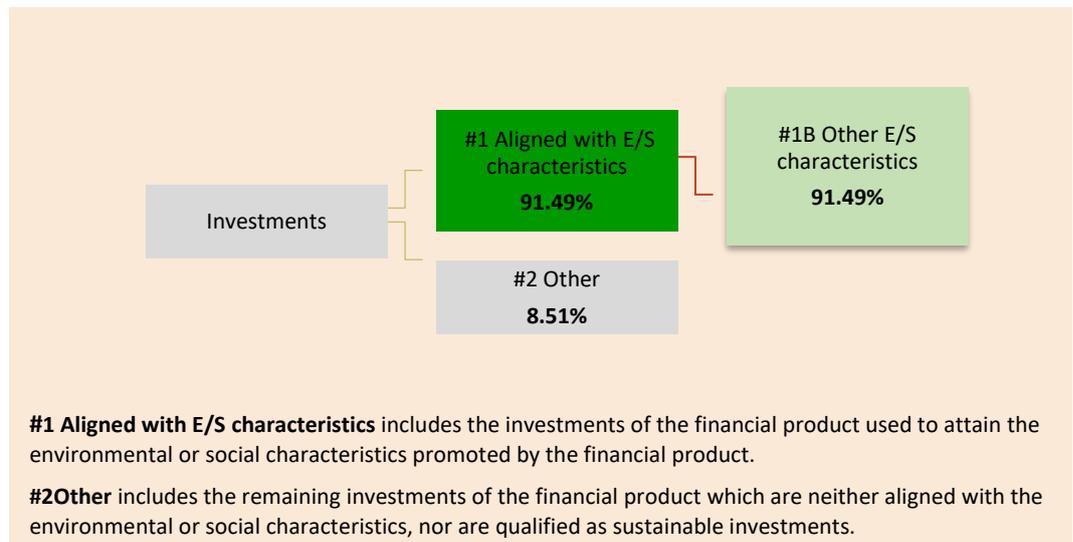


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

91.49% of securities held at the end of the period were considered as sustainability-related investment.

### ● *What was the asset allocation?*



### ● *In which economic sectors were the investments made?*

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

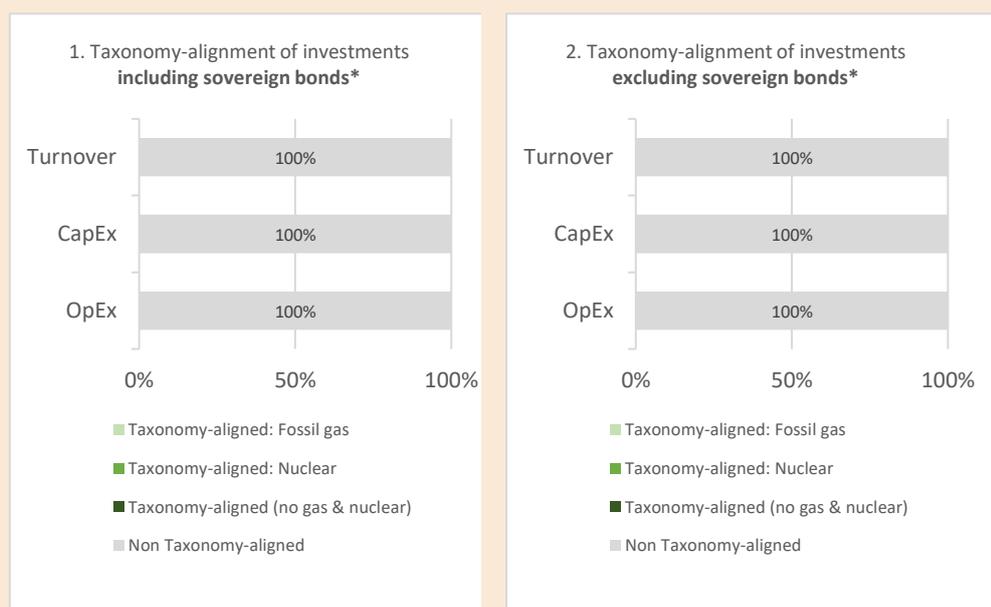
Yes:

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

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



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



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

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



**What was the share of socially sustainable investments?**

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- ***How did this financial product perform compared with the reference benchmark?***

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

# Global Evolution Funds

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