

Semi-Annual Report

June 30, 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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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

The articles of incorporation, the prospectus, the Key Investor Information Document, the periodic financial reports (semi-annual reports) a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany.

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

Facilities for investors in Germany:

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

provides facilities for investors in Germany according to Article 92 of Directive 2009/65/EC as amended by Directive (EU) 2019/1160.

Additional Information for Investors in Switzerland

This document shall not be distributed in or from Switzerland.

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 Blended Debt**
- **Emerging Markets Local Debt**

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

The total expense ratios are as of June 30, 2022.

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

Representative in Switzerland:

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

T: + 41 44 396 9696

E: info@acolin.com

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

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NPB Neue Privat Bank AG,
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P.O. Box, CH-8024 Zürich, Switzerland

T: + 41 44 265 11 88

E: info@npb-bank.ch

Past performance is no indication of current or future performance.

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

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

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

Country	Agent address details
Austria	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 - 1100 Wien, Austria
Belgium	ABN AMRO Bank N.V., Belgian Branch Borsbeeksebrug 30, 2600 Antwerp, Belgium
Denmark	SEB GTS Custody Services SEB Merchant Banking Bernstorffsgade 50 - 1577 Copenhagen V, Denmark
France	Société Générale Securities Services 29, boulevard Haussmann - 75009 Paris, France
Germany	Marcard, Stein & Co AG Ballindamm 36 - 20095 Hamburg, Germany
Ireland	Société Générales S.A. (acting through its Dublin Branch) 3rd Floor IFSC House - Dublin 1, Ireland
Italy	Société Générale Securities Services S.p.A. 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

Statement of Net Assets as of June 30, 2022

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
ASSETS				
Portfolio at market value (note 2.2)	2,910,528,299.04	2,151,540,071.74	26,544,476.88	117,931,983.46
Unrealised gain on foreign exchange contracts (note 11)	2,286,344.01	1,571,077.51	108,123.41	557,419.84
Option at market value (note 12)	29,566.25	-	30,910.11	-
Cash at banks (note 10)	110,289,399.71	62,388,718.18	960,945.79	3,507,351.38
Interest receivable	83,625,849.63	62,668,334.39	758,344.88	2,628,002.30
Subscription receivable	30,633.32	32,025.68	-	-
Sales of investments receivable	18,810,803.51	11,437,025.28	-	-
Other assets	811,364.83	649,120.47	-	-
TOTAL ASSETS	3,126,412,260.30	2,290,286,373.25	28,402,801.07	124,624,756.98
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	31,204,341.29	27,858,494.48	142,956.65	1,272,616.14
Fixed administration fee payable (note 6)	1,134,799.12	965,281.13	11,049.07	34,380.81
Investment management fee payable (note 7)	2,532,301.91	2,096,134.19	24,580.41	73,673.58
Redemption payable	1,006,483.50	1,052,230.78	-	-
Purchases of investments payable	13,784,165.61	-	-	11,078,924.96
Other liabilities	58,747.24	42,675.99	565.62	3,615.36
TOTAL LIABILITIES	49,720,838.67	32,014,816.57	179,151.75	12,463,210.85
TOTAL NET ASSETS	3,076,691,421.63	2,258,271,556.68	28,223,649.32	112,161,546.13

	Emerging Markets Blended Debt	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
ASSETS				
Portfolio at market value (note 2.2)	4,318,856.34	344,756,189.50	13,210,366.79	261,204,658.89
Unrealised gain on foreign exchange contracts (note 11)	-	151,669.25	-	-
Option at market value (note 12)	-	-	-	-
Cash at banks (note 10)	186,275.70	25,442,523.90	768,150.89	11,258,981.47
Interest receivable	80,369.59	10,472,639.06	258,547.70	7,490,110.32
Subscription receivable	-	-	-	-
Sales of investments receivable	-	3,328,860.40	411,050.28	4,275,836.15
Other assets	0.04	108,172.24	-	86,996.49
TOTAL ASSETS	4,585,501.67	384,260,054.35	14,648,115.66	284,316,583.32
LIABILITIES				
Unrealised loss on foreign exchange contracts (note 11)	51,814.63	-	94.28	1,796,575.75
Fixed administration fee payable (note 6)	1,940.86	80,768.49	4,950.63	59,521.34
Investment management fee payable (note 7)	5,238.55	177,694.74	11,473.84	156,420.21
Redemption payable	-	-	-	-
Purchases of investments payable	-	1,874,118.75	-	1,394,274.53
Other liabilities	90.27	6,746.19	251.89	5,023.62
TOTAL LIABILITIES	59,084.31	2,139,328.17	16,770.64	3,411,815.45
TOTAL NET ASSETS	4,526,417.36	382,120,726.18	14,631,345.02	280,904,767.87

	Emerging Markets Corporate Debt	Frontier Local Markets
	USD	USD
ASSETS		
Portfolio at market value (note 2.2)	8,338,723.60	102,304,841.78
Unrealised gain on foreign exchange contracts (note 11)	1,974.25	-
Option at market value (note 12)	-	-
Cash at banks (note 10)	426,798.68	9,807,461.46
Interest receivable	140,039.68	2,574,623.51
Subscription receivable	-	-
Sales of investments receivable	-	-
Other assets	-	-
TOTAL ASSETS	8,907,536.21	114,686,926.75
LIABILITIES		
Unrealised loss on foreign exchange contracts (note 11)	121,953.68	1,294,135.37
Fixed administration fee payable (note 6)	1,888.61	23,579.10
Investment management fee payable (note 7)	-	94,316.74
Redemption payable	-	-
Purchases of investments payable	-	-
Other liabilities	179.85	2,024.78
TOTAL LIABILITIES	124,022.14	1,414,055.99
TOTAL NET ASSETS	8,783,514.07	113,272,870.76

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Statement of Operations and Changes in Net Assets for the period ending June 30, 2022

	COMBINED	Frontier Markets	Emerging Market Debt Flex	Emerging Markets Hard Currency Debt
	EUR	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	3,451,686,604.79	2,681,408,741.79	35,795,297.77	229,040,187.78
Income				
Interest on securities (note 2.5)	160,152,506.44	121,113,131.55	1,593,705.72	4,731,637.15
Interest on bank accounts	5,266.15	-	1.81	-
Accretion of market discount (note 2.6)	19,407,330.37	14,856,755.01	198,738.05	321,149.35
Dividend income (note 2.5)	15,689.95	-	-	-
Other income (note 8)	129,610.26	-	-	-
TOTAL INCOME	179,710,403.17	135,969,886.56	1,792,445.58	5,052,786.50
EXPENSES				
Interest on bank overdraft	14,803.00	12,785.52	-	1,966.35
Fixed Administration fee (note 6)	7,466,478.46	6,343,825.36	73,505.80	280,695.71
Investment management fee (note 7)	16,711,000.40	13,866,793.05	163,526.77	601,492.14
Amortization of market premium (note 2.6)	4,567,383.41	3,420,098.88	23,040.66	320,596.12
Other expenses	2,063.92	2,157.73	-	-
TOTAL EXPENSES	28,761,729.19	23,645,660.54	260,073.23	1,204,750.32
NET INCOME FROM INVESTMENTS	150,948,673.98	112,324,226.02	1,532,372.35	3,848,036.18
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(45,792,065.85)	(27,490,699.82)	(2,792,079.95)	(17,745,959.33)
- on forward foreign exchange contracts	(122,082,927.56)	(88,409,709.89)	(558,837.27)	(6,472,104.02)
- on options	48,541.91	-	50,748.27	-
- on spot foreign exchange	(8,629,946.59)	(4,615,296.88)	71,054.73	148,363.99
TOTAL NET REALISED GAIN/(LOSS)	(176,456,398.09)	(120,515,706.59)	(3,229,114.22)	(24,069,699.36)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	(509,768,257.05)	(398,503,327.15)	(5,019,291.77)	(24,820,896.14)
- on forward foreign exchange contracts	(49,237,909.54)	(50,311,628.14)	(128,280.83)	(2,424,092.41)
- on options	(26,719.93)	-	(27,934.42)	-
- on spot foreign exchange	(711,353.92)	(848,937.41)	(16,021.84)	3,735.52
TOTAL NET CHANGE IN UNREALISED RESULT	(559,744,240.44)	(449,663,892.70)	(5,191,528.86)	(27,241,253.03)
Net proceeds from subscriptions/redemptions	(59,140,508.57)	38,750,333.53	(683,377.72)	(69,415,725.44)
Dividends paid	(3,856,841.92)	(4,032,145.37)	-	-
Currency Translation	273,254,131.87	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	3,076,691,421.62	2,258,271,556.68	28,223,649.32	112,161,546.13

	Emerging Markets Blended Debt	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	5,663,785.82	425,937,844.88	15,731,904.56	316,243,686.46
Income				
Interest on securities (note 2.5)	157,191.98	18,428,831.37	503,078.18	14,032,280.02
Interest on bank accounts	68.31	3,620.12	16.43	-
Accretion of market discount (note 2.6)	7,997.91	2,318,001.86	35,569.71	1,790,584.38
Dividend income (note 2.5)	-	-	-	-
Other income (note 8)	-	-	-	-
TOTAL INCOME	165,258.20	20,750,453.35	538,664.32	15,822,864.40
EXPENSES				
Interest on bank overdraft	-	-	-	692.49
Fixed Administration fee (note 6)	12,728.14	505,369.06	30,347.40	373,715.56
Investment management fee (note 7)	34,354.54	1,111,814.90	64,777.50	978,742.90
Amortization of market premium (note 2.6)	16,623.20	355,208.77	45,469.15	319,727.85
Other expenses	-	-	-	-
TOTAL EXPENSES	63,705.88	1,972,392.73	140,594.05	1,672,878.80
NET INCOME FROM INVESTMENTS	101,552.32	18,778,060.62	398,070.27	14,149,985.60
NET REALISED GAIN/(LOSS)				
- on securities (note 2.3)	(52,431.52)	(4,196,990.27)	(186,213.47)	205,240.18
- on forward foreign exchange contracts	(396,073.31)	2,729,252.88	(267.35)	(26,938,726.47)
- on options	-	-	-	-
- on spot foreign exchange	68,101.04	(728,764.34)	2,117.82	(3,491,942.49)
TOTAL NET REALISED GAIN/(LOSS)	(380,403.79)	(2,196,501.73)	(184,363.00)	(30,225,428.78)
NET CHANGE IN UNREALISED GAIN/(LOSS)				
- on securities (note 2.4)	(773,593.70)	(59,003,538.63)	(1,006,797.57)	(24,075,185.43)
- on forward foreign exchange contracts	(83,464.41)	(1,147,781.23)	(94.28)	4,525,680.62
- on options	-	-	-	-
- on spot foreign exchange	3,700.16	(247,357.73)	(486.28)	286,029.40
TOTAL NET CHANGE IN UNREALISED RESULT	(853,357.95)	(60,398,677.59)	(1,007,378.13)	(19,263,475.41)
Net proceeds from subscriptions/redemptions	(5,159.04)	-	(306,888.68)	-
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	4,526,417.36	382,120,726.18	14,631,345.02	280,904,767.87

	Conning Global High Dividend Equity*	Emerging Markets Corporate Debt	Frontier Local Markets
	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	30,363,450.94	11,338,833.24	127,378,619.90
Income			
Interest on securities (note 2.5)	-	320,224.11	5,883,957.97
Interest on bank accounts	-	78.06	1,716.93
Accretion of market discount (note 2.6)	-	6,050.46	671,230.09
Dividend income (note 2.5)	16,403.10	-	-
Other income (note 8)	-	-	135,501.38
TOTAL INCOME	16,403.10	326,352.63	6,692,406.37
EXPENSES			
Interest on bank overdraft	-	-	-
Fixed Administration fee (note 6)	5,868.90	12,510.26	148,338.81
Investment management fee (note 7)	6,707.34	-	593,357.29
Amortization of market premium (note 2.6)	-	22,823.51	234,039.95
Other expenses	-	-	-
TOTAL EXPENSES	12,576.24	35,333.77	975,736.05
NET INCOME FROM INVESTMENTS	3,826.86	291,018.86	5,716,670.32
NET REALISED GAIN/(LOSS)			
- on securities (note 2.3)	5,168,796.93	(620,854.88)	(160,723.33)
- on forward foreign exchange contracts	(17,733.21)	(564,247.24)	(5,761,017.24)
- on options	-	-	-
- on spot foreign exchange	141.95	78.67	(320,528.30)
TOTAL NET REALISED GAIN/(LOSS)	5,151,205.67	(1,185,023.45)	(6,242,268.87)
NET CHANGE IN UNREALISED GAIN/(LOSS)			
- on securities (note 2.4)	(5,364,856.49)	(1,477,459.15)	(11,718,395.19)
- on forward foreign exchange contracts	-	(183,855.12)	(1,924,290.15)
- on options	-	-	-
- on spot foreign exchange	(29.91)	(0.31)	62,534.75
TOTAL NET CHANGE IN UNREALISED RESULT	(5,364,886.40)	(1,661,314.58)	(13,580,150.59)
Net proceeds from subscriptions/redemptions	(30,153,597.07)	-	-
Dividends paid	-	-	-
Currency Translation	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	-	8,783,514.07	113,272,870.76

*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of June 30, 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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Frontier Markets					
LU0697197597 - E Share Class EUR	EUR	2,100.562	122.22	139.83	130.27
LU0735966961 - E Share Class USD	USD	1,750.000	118.12	134.08	124.46
LU1209899100 - I DD Share Class EUR	EUR	795,808.731	69.09	81.70	80.73
LU1209899282 - I DD Share Class USD	USD	36,172.096	90.33	105.79	100.32
LU1650494468 - I Share Class AUD	AUD	579,637.408	104.37	118.08	108.59
LU0501220262 - I Share Class EUR	EUR	2,410,631.029	156.94	178.33	164.90
LU1034966595 - I Share Class JPY	JPY	42,686.659	147,107	166,443	153,121
LU1034966249 - I Share Class USD	USD	6,688,736.689	136.97	154.43	141.63
LU1209899365 - R CL DD Share Class EUR	EUR	124,731.680	67.73	79.90	78.95
LU1209899449 - R CL DD Share Class USD	USD	126,004.362	76.23	89.18	87.35
LU1034967130 - R CL Share Class CHF	CHF	35,393.222	117.03	133.02	123.16
LU1034966678 - R CL Share Class EUR	EUR	359,957.778	116.49	132.45	122.48
LU1034966835 - R CL Share Class GBP	GBP	3,357,075.886	120.46	136.05	125.17
LU1750992478 - R CL Share Class SEK	SEK	-	-	-	99.96
LU1034966751 - R DD Share Class EUR	EUR	156,570.993	65.73	77.73	76.76
LU0875244427 - R Share Class CHF	CHF	10,282.922	111.75	127.34	118.28
LU0501220429 - R Share Class EUR	EUR	762,187.368	142.72	162.72	150.88
LU0875246554 - R Share Class SEK	SEK	64,256.623	120.12	136.79	126.50
LU0735966888 - R Share Class USD	USD	842,065.484	134.46	152.06	140.22
LU1960398565 - Y Share Class EUR	EUR	1,796.633	100.45	113.44	103.70
Emerging Market Debt Flex					
LU0501220775 - I Share Class EUR	EUR	3,076.283	777.34	962.81	1,044.40
LU1209899795 - I Share Class USD	USD	33,955.846	754.04	925.45	993.31
LU0501220858 - R Share Class EUR	EUR	1,497.827	73.83	91.78	100.11
LU2058899738 - Y Share Class EUR	EUR	50.000	76.75	94.56	101.23
Emerging Markets Hard Currency Debt					
LU1750992635 - I Share Class CHF	CHF	258,968.826	79.47	102.52	107.03
LU0616502026 - I Share Class EUR	EUR	600,729.465	114.41	147.68	153.77
LU1209901104 - I Share Class USD	USD	197,857.945	95.06	121.55	125.39
Emerging Markets Blended Debt					
LU0616502539 - I Share Class EUR	EUR	-	-	-	1,037.07
LU0616502612 - R Share Class EUR	EUR	53,263.780	84.91	106.15	115.01
LU2058899811 - Y Share Class EUR	EUR	50.000	76.43	94.75	101.00

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Emerging Frontier					
LU0914716807 - Z Share Class USD	USD	25,006.126	15,281.08	17,033.34	15,375.80
Emerging Markets Local Debt					
LU1405031185 - I Share Class EUR	EUR	137,567.626	104.84	110.54	112.63
LU1405028983 - R Share Class EUR	EUR	2,195.182	92.66	97.98	100.43
LU2058899902 - Y Share Class EUR	EUR	50.000	94.45	99.08	99.94
LU1812862537 - Z Share Class CHF	CHF	-	-	-	9,216.78
Frontier Opportunities					
LU1405032076 - Z Share Class EUR	EUR	27,075.780	10,374.76	11,679.95	10,675.01
Conning Global High Dividend Equity*					
LU2073870458 - I Share Class USD	USD	-	-	1,227.05	1,044.28
Emerging Markets Corporate Debt					
LU2351360313 - I Share Class EUR	EUR	84,000.000	81.32	98.10	-
LU2351360586 - I Share Class USD	USD	20,000.000	82.12	98.38	-
Frontier Local Markets					
LU2360316678 - Z Share Class EUR	EUR	799,460.970	95.36	101.20	-
LU2360316595 - Z Share Class USD	USD	350,000.000	95.91	101.06	-

*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of June 30, 2022.

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		30.06.2022	31.12.2021	31.12.2020
Frontier Markets	USD	2,258,271,556.68	2,681,408,741.79	2,350,253,320.08
Emerging Market Debt Flex	USD	28,223,649.32	35,795,297.77	64,692,176.48
Emerging Markets Hard Currency Debt	USD	112,161,546.13	229,040,187.78	295,080,858.60
Emerging Market Blended Debt	EUR	4,526,417.36	5,663,785.82	6,739,741.56
Emerging Frontier	USD	382,120,726.18	425,937,844.88	384,489,161.02
Emerging Markets Local Debt	EUR	14,631,345.02	15,731,904.56	35,052,058.34
Frontier Opportunities	EUR	280,904,767.87	316,243,686.46	289,034,314.80
Conning Global High Dividend Equity*	USD	-	30,363,450.94	41,771,099.27
Emerging Markets Corporate Debt	USD	8,783,514.07	11,338,833.24	-
Frontier Local Markets	USD	113,272,870.76	127,378,619.90	-

*As of January 20, 2022, the sub-fund Conning Global Dividend has been fully redeemed and is dormant as of June 30, 2022.

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Schedule of Investments and Other Net Assets as of June 30, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	31,714,286	29,177,142.84	1.29
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	3,894,375	3,784,943.06	0.17
XS1819680288 Angola 8.25% 09/05/2028	USD	31,810,000	26,516,816.00	1.17
XS1819680528 Angola 9.375% 08/05/2048	USD	43,781,000	31,852,866.55	1.41
XS2083302500 Angola 9.125% 26/11/2049	USD	4,400,000	3,130,380.00	0.14
XS2446175577 Angola 8.75% 14/04/2032	USD	20,750,000	16,662,333.00	0.74
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	2,894,500,267	7,151,012.39	0.32
Total in Angola			118,275,493.84	5.24
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	73,736,134	17,388,526.64	0.77
US040114HT09 Argentina 1.125% 09/07/2035	USD	165,845,980	35,926,212.94	1.59
US040114HX11 Argentina 1% 09/07/2029	USD	3,322,870	763,875.91	0.03
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	16,160,370	4,843,013.53	0.21
Total in Argentina			58,921,629.02	2.60
Armenia				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	13,645,000,000	31,691,067.46	1.40
AMGN60294268 Armenia 7% 29/04/2026	AMD	3,650,000,000	8,013,153.48	0.35
Total in Armenia			39,704,220.94	1.75
Azerbaijan				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	12,575,000	7,401,414.57	0.33
Total in Azerbaijan			7,401,414.57	0.33
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	39,400,000	30,707,682.88	1.36
Total in Cameroon			30,707,682.88	1.36
Côte d'Ivoire				
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	17,200,000	12,105,696.98	0.54
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	60,880,000	45,972,339.06	2.04
Total in Côte d'Ivoire			58,078,036.04	2.58
Ecuador				
XS2214237807 Ecuador 5% 31/07/2030	USD	37,162,352	24,202,785.93	1.07
XS2214238441 Ecuador 1% 31/07/2035	USD	67,278,903	32,600,320.77	1.44
XS2214239175 Ecuador 0.5% 31/07/2040	USD	47,631,264	19,559,533.26	0.87
Total in Ecuador			76,362,639.96	3.38

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	128,000,000	7,082,896.72	0.31
XS1807305328 Egypt 5.625% 16/04/2030	EUR	10,667,000	6,951,490.03	0.31
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	388,000,000	21,099,469.88	0.93
XS1980255936 Egypt 6.375% 11/04/2031	EUR	10,585,000	6,990,022.61	0.31
XS2038507609 ICBC Standard Bank PLC CLN 16.1% 09/05/2029	EGP	281,035,654	15,440,225.18	0.68
XS2168720535 JPMorgan Chase Bank NA CLN 14.382% 14/01/2031	EGP	165,000,000	7,648,758.27	0.34
XS2168730336 JPMorgan Chase Bank NA CLN 14.483% 08/04/2026	EGP	70,000,000	3,510,855.97	0.16
XS2168732977 JPMorgan Chase Bank NA CLN 14.483% 06/04/2026	EGP	82,200,000	4,116,771.45	0.18
XS2297221405 Egypt 7.5% 16/02/2061	USD	18,800,000	10,516,268.80	0.47
XS2303842236 ICBC Standard Bank PLC CLN 15.276% 30/01/2036	EGP	125,000,000	6,608,014.86	0.29
Total in Egypt			89,964,773.77	3.98
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	6,866,000	2,253,482.51	0.10
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	11,496,000	3,666,543.44	0.16
USP01012AS54 El Salvador 5.875% 30/01/2025	USD	3,908,000	1,411,025.45	0.06
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	3,909,000	1,339,887.27	0.06
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	13,108,000	4,195,457.90	0.19
XS0146173371 El Salvador 8.25% 10/04/2032	USD	13,763,000	4,729,429.79	0.21
Total in El Salvador			17,595,826.36	0.78
Gabon				
XS1245960684 Gabon 6.95% 16/06/2025	USD	4,000,000	3,517,080.00	0.16
XS2113615228 Gabon 6.625% 06/02/2031	USD	22,736,000	16,876,705.44	0.75
XS2407752711 Gabon 7% 24/11/2031	USD	22,245,000	16,292,460.45	0.72
Total in Gabon			36,686,245.89	1.63
Georgia				
GETC23204042 Georgia 8% 04/02/2023	GEL	24,810,000	8,368,885.57	0.37
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,000,000	1,665,373.21	0.07
GETC26128024 Georgia 8.125% 28/01/2026	GEL	65,160,000	20,920,657.90	0.93
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	11,000,000	9,219,100.00	0.41
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	15,000,000	16,806,000.00	0.74
Total in Georgia			56,980,016.68	2.52

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	237,737,000	21,733,545.36	0.96
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	22,500,000	2,481,273.74	0.11
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	83,539,000	9,897,917.16	0.44
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	3,597,741.89	0.16
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	1,807,672.28	0.08
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,000,000	658,839.77	0.03
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	9,200,000	920,442.90	0.04
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	36,400,000	4,124,652.42	0.18
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	20,870,000	2,336,789.53	0.10
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	97,700,000	8,971,201.48	0.40
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	55,600,000	5,960,102.49	0.26
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	16,000,000	1,810,918.65	0.08
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	15,930,766	12,346,343.27	0.55
Total in Ghana			76,647,440.94	3.39
Kazakhstan				
KZ000A1A1S55 Kazakhstan 6.5% 20/07/2023	KZT	1,599,517,000	3,192,425.20	0.14
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	316,344,200	625,643.07	0.03
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,244,728,000	2,409,740.05	0.11
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	15,671,369,000	30,647,589.37	1.36
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	5,936,600,000	12,034,668.00	0.53
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	14,506,697,000	26,302,878.50	1.16
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	2,600,000,000	5,064,257.66	0.22
XS1814831563 Dev. Bank Kazakhstan 8.95% 04/05/2023	KZT	1,875,000,000	3,453,722.88	0.15
Total in Kazakhstan			83,730,924.73	3.70
Kenya				
KE4000001109 Kenya 11% 12/10/2026	KES	223,900,000	1,882,405.50	0.08
KE4000001653 Kenya 11% 15/03/2027	KES	543,330,808	4,463,067.17	0.20
KE5000006659 Kenya 12% 06/10/2031	KES	938,175,000	7,371,703.77	0.33
KE5000008093 Kenya 12.5% 10/01/2033	KES	5,875,000,000	46,592,478.12	2.06
KE6000005543 Kenya 11.75% 08/10/2035	KES	899,000,000	7,094,677.67	0.31
KE6000008430 Kenya 10.85% 02/04/2029	KES	537,300,000	4,275,202.47	0.19
KE7000003546 Kenya 12.667% 21/03/2039	KES	790,000,000	6,161,092.68	0.27
XS1781710543 Kenya 7.25% 28/02/2028	USD	4,663,000	3,383,799.21	0.15
Total in Kenya			81,224,426.59	3.59
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	899,375,356	10,117,121.67	0.45
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	366,037,883	3,975,768.93	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,625,000,000	16,624,052.30	0.74
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	590,000,000	6,337,859.99	0.28
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	769,667,400	7,643,424.59	0.34
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	600,548,900	6,806,974.51	0.30
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	321,558,200	4,072,260.53	0.18
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	1,038,000,000	12,501,694.88	0.55
Total in Kyrgyzstan			68,079,157.40	3.02

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malawi				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	6,900,000	4,346,310.00	0.19
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	6,400,000	4,363,520.00	0.19
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	4,100,000	2,469,020.00	0.11
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	3,473,548	2,212,997.43	0.10
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	29,600,000	22,371,680.00	0.99
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	1,962,052	1,417,190.16	0.06
XS2451511799 Frontera Capital Group BV CLN 13% 25/08/2027	USD	4,400,749	3,016,273.36	0.13
Total in Malawi			40,196,990.95	1.77
Mongolia				
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	14,647,000	11,277,179.80	0.50
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	17,527,405,000	5,049,787.49	0.22
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	98,422,752,809	28,788,264.01	1.27
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	54,000,000,000	17,436,248.01	0.77
Total in Mongolia			62,551,479.31	2.76
Mozambique				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	412,232,000	6,229,818.16	0.28
XS2051203862 Mozambique 5% 15/09/2031	USD	66,589,000	48,450,156.40	2.15
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	525,000,000	8,577,001.41	0.38
XS2332568547 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	837,981,472	13,949,772.41	0.62
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	501,818,350	8,353,707.10	0.37
XS2398642103 ICBC Standard Bank PLC CLN 14% 24/09/2025	MZN	514,896,677	8,591,587.09	0.38
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	377,899,602	6,046,186.42	0.27
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	797,032,240	13,746,714.60	0.61
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	119,474,794	1,918,428.65	0.08
Total in Mozambique			115,863,372.24	5.14
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	11,736,456.83	0.52
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	894,521.76	0.04
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	9,800,000	10,012,660.00	0.44
Total in Nicaragua			22,643,638.59	1.00
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	14,134,100,000	36,384,833.79	1.61
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	2,750,000,000	8,018,664.70	0.36
NGO2L0410224 Nigeria 0% 04/10/2022	NGN	1,450,000,000	3,448,971.78	0.15
NGT030809229 Nigeria 0% 08/09/2022	NGN	725,000,000	1,728,638.84	0.08
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	4,831,402,000	12,437,279.97	0.55
XS1777972511 Nigeria 7.143% 23/02/2030	USD	5,000,000	3,547,500.00	0.16
XS2384698994 Nigeria 6.125% 28/09/2028	USD	25,420,000	18,102,217.50	0.80
XS2384701020 Nigeria 7.375% 28/09/2033	USD	14,200,000	9,323,237.20	0.41
XS2445169985 Nigeria 8.375% 24/03/2029	USD	10,384,000	7,930,780.00	0.35
Total in Nigeria			100,922,123.78	4.47

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Pakistan				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	35,507,000	22,573,930.32	1.00
XS2322321964 Pakistan 8.875% 08/04/2051	USD	3,650,000	2,193,285.00	0.10
Total in Pakistan			24,767,215.32	1.10
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	30,416,000	26,386,945.17	1.17
Total in Papua New Guinea			26,386,945.17	1.17
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	1,415,000	1,141,056.00	0.05
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	11,600,000	9,385,560.00	0.42
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	75,000,000,000	11,102,967.28	0.49
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	75,000,000,000	10,992,266.43	0.49
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	43,350,000,000	6,353,529.99	0.28
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	32,880,000,000	4,692,155.62	0.21
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	36,990,000,000	5,506,255.44	0.24
Total in Paraguay			49,173,790.76	2.18
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	14,650,000	11,492,192.50	0.51
Total in Rwanda			11,492,192.50	0.51
Senegal				
XS1790134362 Senegal 6.75% 13/03/2048	USD	16,850,000	10,776,080.50	0.48
Total in Senegal			10,776,080.50	0.48
Sri Lanka				
USY8137FAF54 Sri Lanka 6.825% 18/07/2026 (flat trading)	USD	5,000,000	1,735,600.80	0.08
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	13,709,000	4,459,748.41	0.20
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	18,831,000	6,077,592.64	0.27
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	10,845,000	3,560,090.21	0.16
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	33,726,000	10,922,429.85	0.48
Total in Sri Lanka			26,755,461.91	1.19

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Supranational				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	22,000,000,000	21,442,698.24	0.95
XS2129433475 EBRD 10% 28/02/2023	USD	31,275,000	27,419,350.76	1.21
XS2170191253 EBRD 10.5% 11/05/2023	USD	4,433,334	4,840,905.15	0.21
XS2231338604 EBRD 14% 14/06/2023	USD	6,800,000	6,311,058.11	0.28
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	10,980,000,000	22,589,609.94	1.00
XS2260213298 EBRD 10.4% 23/11/2022	USD	13,350,000	9,404,030.63	0.42
XS2339820750 EBRD 10.1% 06/05/2023	USD	4,900,000	4,876,043.03	0.22
XS2353180750 EBRD 10.05% 14/12/2022	USD	7,400,000	7,397,352.22	0.33
XS2356445176 EBRD 10.05% 22/12/2022	USD	5,000,000	4,941,924.66	0.22
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	11,600,000	10,366,073.20	0.46
XS2378552058 Intl. Finance Corp 6% 15/09/2022	AZN	39,000,000	24,102,419.61	1.07
XS2397381331 Intl. Finance Corp 11% 18/10/2024	UZS	94,000,000,000	7,871,777.89	0.35
Total in Supranational			151,563,243.44	6.72
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	13,847,000	9,875,057.29	0.44
Total in Suriname			9,875,057.29	0.44
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	45,693,000	28,539,847.80	1.26
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	813,462	741,388.85	0.03
Total in Tajikistan			29,281,236.65	1.29
Tunisia				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	15,902,000	8,888,120.76	0.39
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	8,836,000	5,442,334.04	0.24
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	13,170,000	7,494,254.75	0.33
Total in Tunisia			21,824,709.55	0.96
Uganda				
UG0000001517 Uganda 17% 16/01/2025	UGX	19,000,000,000	5,462,491.16	0.24
UG0000001533 Uganda 14.25% 23/08/2029	UGX	35,800,000,000	9,419,866.83	0.42
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	459,844.84	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	36,540,000,000	10,240,587.90	0.45
UG12J1801248 Uganda 14% 18/01/2024	UGX	45,967,400,000	12,706,601.17	0.56
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	21,656,500,000	6,197,623.54	0.27
UG12K0304317 Uganda 17% 03/04/2031	UGX	41,000,000,000	12,160,421.89	0.54
UG12K0403325 Uganda 16.375% 04/03/2032	UGX	17,000,000,000	4,911,967.41	0.22
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	83,500,000,000	22,676,344.33	1.00
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	56,065,000,000	13,679,257.03	0.61
Total in Uganda			97,915,006.10	4.33

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	506,000,000	8,345,627.03	0.37
UA4000199210 Ukraine 14.91% 12/10/2022	UAH	962,000,000	21,792,614.84	0.97
UA4000200885 Ukraine 15.97% 19/04/2023	UAH	360,000,000	7,282,184.35	0.32
UA4000201255 Ukraine 16% 24/05/2023	UAH	458,000,000	8,948,390.36	0.40
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	760,000,000	10,911,598.23	0.48
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	30,000,000	642,968.04	0.03
UA4000207880 Ukraine 9.99% 22/05/2024	UAH	215,000,000	3,042,395.84	0.13
Total in Ukraine			60,965,778.69	2.70
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	1,711,141,000	52,591,255.05	2.33
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	905,235,000	19,644,676.38	0.87
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	584,540,000	13,426,135.20	0.59
Total in Uruguay			85,662,066.63	3.79
Uzbekistan				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	46,750,000,000	4,276,190.11	0.19
XS2051027790 FMO NV 9.9% 09/09/2022	UZS	182,000,000,000	16,545,241.41	0.73
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	8,000,000	7,308,000.00	0.32
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	8,000,000	7,117,600.00	0.32
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	8,000,000	7,132,000.00	0.32
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	1,733,333	1,646,840.00	0.07
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	197,220,000,000	17,834,581.70	0.79
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	60,000,000,000	5,260,934.64	0.23
Total in Uzbekistan			67,121,387.86	2.97
Zambia				
ZM1000001512 Zambia 15% 18/08/2026	ZMW	100,000,000	4,594,958.47	0.20
ZM1000001637 Zambia 15% 17/11/2026	ZMW	188,000,000	8,270,696.67	0.37
ZM1000002999 Zambia 13% 29/08/2026	ZMW	729,785,000	30,510,451.81	1.35
ZM1000003112 Zambia 13% 05/12/2026	ZMW	116,500,000	4,762,231.21	0.21
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,746,910.97	0.08
ZM1000003351 Zambia 13% 18/12/2027	ZMW	223,490,000	8,502,664.22	0.38
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	1,538,181.58	0.07
ZM1000003898 Zambia 12% 04/07/2025	ZMW	75,000,000	3,369,965.78	0.15
ZM1000004102 Zambia 12% 17/06/2026	ZMW	110,770,000	4,551,012.59	0.20
ZM1000004656 Zambia 11% 25/01/2026	ZMW	532,100,000	21,943,670.97	0.97
ZM1000004672 Zambia 13% 25/01/2031	ZMW	104,100,000	3,486,684.42	0.15
ZM1000004797 Zambia 12% 31/05/2028	ZMW	119,000,000	4,211,043.72	0.19
ZM1000004839 Zambia 11% 28/06/2026	ZMW	72,405,000	2,864,095.83	0.13
Total in Zambia			100,352,568.24	4.45
Zimbabwe				
XS2297843315 Frontera Capital Group BV CLN 0% 31/07/2025	USD	26,927,729	23,260,172.56	1.03
Total in Zimbabwe			23,260,172.56	1.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			2,039,710,447.65	90.30

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1555634861 Costa Rica GDN 10.12% 20/03/2024	CRC	5,800,000,000	8,890,015.87	0.39
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	11,325,700,000	16,927,534.57	0.75
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	10,324,000	12,007,090.39	0.53
Total in Costa Rica			37,824,640.83	1.67
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	2,409,500,000	37,973,024.60	1.68
Total in Dominican Republic			37,973,024.60	1.68
Georgia				
GETD22714230 Georgia 0% 14/07/2022	GEL	3,750,000	1,272,812.23	0.06
GETD22811283 Georgia 0% 11/08/2022	GEL	11,800,000	3,967,905.85	0.18
GETD22915324 Georgia 0% 15/09/2022	GEL	5,000,000	1,666,403.37	0.07
GETD22A13369 Georgia 0% 13/10/2022	GEL	20,200,000	6,677,280.60	0.30
Total in Georgia			13,584,402.05	0.61
Nigeria				
NGO7K1608223 Nigeria 0% 16/08/2022	NGN	725,000,000	1,738,738.60	0.08
Total in Nigeria			1,738,738.60	0.08
Zambia				
XS2124187902 Zambia GDN 12% 04/07/2025	ZMW	458,000,000	20,708,818.01	0.92
Total in Zambia			20,708,818.01	0.92
TOTAL OTHER TRANSFERABLE SECURITIES			111,829,624.09	4.96
TOTAL INVESTMENT IN SECURITIES			2,151,540,071.74	95.26
Cash and cash equivalent			62,388,718.18	2.76
Other Net Assets			44,342,766.76	1.98
TOTAL NET ASSETS			2,258,271,556.68	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2083302500 Angola 9.125% 26/11/2049	USD	1,000,000	711,450.00	2.52
Total in Angola			711,450.00	2.52
Argentina				
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	2,300,000	689,274.51	2.44
Total in Argentina			689,274.51	2.44
Brazil				
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	7,650,000	1,364,701.39	4.84
BRSTNCNTF204 Brazil 10% 01/01/2031	BRL	3,100,000	476,940.20	1.69
Total in Brazil			1,841,641.59	6.53
Chile				
CL0002454230 Chile 4% 01/03/2023	CLP	300,000,000	309,341.87	1.10
Total in Chile			309,341.87	1.10
Colombia				
COL17CT03490 Colombia 7% 30/06/2032	COP	4,000,000,000	713,580.99	2.53
COL17CT03771 Colombia 7% 26/03/2031	COP	3,000,000,000	547,930.61	1.94
US195325DZ51 Colombia 3.25% 22/04/2032	USD	850,000	616,322.98	2.18
Total in Colombia			1,877,834.58	6.65
Côte d'Ivoire				
XS1631415400 Côte d'Ivoire 6.125% 15/06/2033	USD	700,000	551,019.00	1.95
Total in Côte d'Ivoire			551,019.00	1.95
Czechia				
CZ0001001945 Czechia 4.7% 12/09/2022	CZK	4,000,000	168,494.39	0.60
Total in Czechia			168,494.39	0.60
Dominican Republic				
USP3579ECG00 Dominican Republic 5.875% 30/01/2060	USD	450,000	308,841.10	1.09
Total in Dominican Republic			308,841.10	1.09
Ecuador				
XS2214239175 Ecuador 0.5% 31/07/2040	USD	2,300,000	944,483.16	3.35
Total in Ecuador			944,483.16	3.35
Egypt				
XS1558078496 Egypt 8.5% 31/01/2047	USD	600,000	357,262.20	1.27
XS2168720535 JPMorgan Chase Bank NA CLN 14.382% 14/01/2031	EGP	6,000,000	278,136.66	0.99
Total in Egypt			635,398.86	2.26

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	500,000	164,104.47	0.58
Total in El Salvador			164,104.47	0.58
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	350,000	259,801.50	0.92
Total in Gabon			259,801.50	0.92
Ghana				
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	2,400,000	220,377.52	0.78
USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	329,000	315,068.50	1.12
XS2115147287 Ghana 8.75% 11/03/2061	USD	1,100,000	522,247.00	1.85
Total in Ghana			1,057,693.02	3.75
Guatemala				
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	400,000	336,322.62	1.19
Total in Guatemala			336,322.62	1.19
Honduras				
USP5178RAC27 Honduras 6.25% 19/01/2027	USD	1,100,000	865,154.64	3.07
Total in Honduras			865,154.64	3.07
Hungary				
HU0000403068 Hungary 3% 26/06/2024	HUF	100,000,000	238,989.33	0.85
HU0000404280 Hungary 1.5% 23/08/2023	HUF	120,000,000	296,221.78	1.05
Total in Hungary			535,211.11	1.90
Indonesia				
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	5,500,000,000	352,945.11	1.25
Total in Indonesia			352,945.11	1.25
Jordan				
XS1577950311 Jordan 7.375% 10/10/2047	USD	700,000	516,250.00	1.83
Total in Jordan			516,250.00	1.83
Kenya				
XS1781710626 Kenya 8.25% 28/02/2048	USD	1,100,000	679,373.20	2.41
Total in Kenya			679,373.20	2.41

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Malaysia				
MYBMO2000028 Malaysia 2.632% 15/04/2031	MYR	3,000,000	597,864.07	2.12
Total in Malaysia			597,864.07	2.12
Mexico				
MX0MGO000003 Mexico 8% 07/12/2023	MXN	20,000,000	972,393.43	3.45
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	10,000,000	456,283.65	1.62
MX0MGO0000U2 Mexico 7.75% 23/11/2034	MXN	11,000,000	492,384.47	1.74
Total in Mexico			1,921,061.55	6.81
Morocco				
XS2270577344 Morocco 4% 15/12/2050	USD	1,200,000	705,000.00	2.50
Total in Morocco			705,000.00	2.50
Mozambique				
XS2051203862 Mozambique 5% 15/09/2031	USD	800,000	582,080.00	2.06
Total in Mozambique			582,080.00	2.06
Nigeria				
XS1910828182 Nigeria 9.248% 21/01/2049	USD	1,200,000	819,000.00	2.90
Total in Nigeria			819,000.00	2.90
Pakistan				
XS2322321964 Pakistan 8.875% 08/04/2051	USD	1,400,000	841,260.00	2.98
Total in Pakistan			841,260.00	2.98
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	500,000	433,767.51	1.54
Total in Papua New Guinea			433,767.51	1.54
Paraguay				
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	450,000	350,461.78	1.24
Total in Paraguay			350,461.78	1.24
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	1,300,000	302,712.42	1.07
Total in Peru			302,712.42	1.07

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Romania				
RO1624DBN027 Romania 3.25% 29/04/2024	RON	4,500,000	867,293.69	3.07
Total in Romania			867,293.69	3.07
Russian Federation				
RU000A1007F4 Russian Federation 7.4% 17/07/2024 (flat trading)	RUB	55,000,000	50,228.23	0.18
RU000A1028E3 Russian Federation 5.9% 12/03/2031 (flat trading)	RUB	52,500,000	47,945.12	0.17
Total in Russian Federation			98,173.35	0.35
Senegal				
XS1790134362 Senegal 6.75% 13/03/2048	USD	400,000	255,812.00	0.91
Total in Senegal			255,812.00	0.91
South Africa				
US836205AY00 South Africa 5.875% 22/06/2030	USD	350,000	316,715.00	1.12
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	52,000,000	2,450,734.25	8.68
Total in South Africa			2,767,449.25	9.80
Sri Lanka				
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	700,000	226,700.50	0.80
Total in Sri Lanka			226,700.50	0.80
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	500,000	312,300.00	1.11
Total in Tajikistan			312,300.00	1.11
Trinidad and Tobago				
USP93960AH80 Trinidad & Tobago 4.5% 26/06/2030	USD	350,000	306,145.61	1.08
Total in Trinidad and Tobago			306,145.61	1.08
Uganda				
UG12K0304317 Uganda 17% 03/04/2031	UGX	2,000,000,000	593,191.31	2.10
Total in Uganda			593,191.31	2.10
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	10,000,000	143,573.66	0.51
Total in Ukraine			143,573.66	0.51

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan				
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	4,000,000,000	350,728.98	1.24
Total in Uzbekistan			350,728.98	1.24
Zambia				
ZM1000003211 Zambia 14% 24/04/2032	ZMW	18,000,000	628,887.95	2.23
ZM1000004672 Zambia 13% 25/01/2031	ZMW	19,000,000	636,378.52	2.25
Total in Zambia			1,265,266.47	4.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			26,544,476.88	94.06
TOTAL INVESTMENT IN SECURITIES			26,544,476.88	94.06
Cash and cash equivalent			960,945.79	3.40
Other Net Assets			718,226.65	2.54
TOTAL NET ASSETS			28,223,649.32	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	1,271,429	1,169,714.29	1.04
XS1819680528 Angola 9.375% 08/05/2048	USD	2,400,000	1,746,120.00	1.56
XS2083302419 Angola 8% 26/11/2029	USD	275,000	218,473.75	0.19
XS2083302500 Angola 9.125% 26/11/2049	USD	1,900,000	1,351,755.00	1.21
Total in Angola			4,486,063.04	4.00
Argentina				
US040114HU71 Argentina 2% 09/01/2038	USD	1,468,233	419,877.92	0.37
US040114HV54 Argentina 2.5% 09/07/2041	USD	3,043,887	818,093.12	0.73
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	1,069,010	320,365.80	0.29
Total in Argentina			1,558,336.84	1.39
Azerbaijan				
XS1044540547 Azerbaijan 4.75% 18/03/2024	USD	1,490,000	1,472,018.68	1.31
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	3,165,000	2,533,194.50	2.26
Total in Azerbaijan			4,005,213.18	3.57
Bahrain				
XS2058948451 Bahrain 5.625% 30/09/2031	USD	1,905,000	1,646,449.59	1.47
Total in Bahrain			1,646,449.59	1.47
Brazil				
US105756BW95 Brazil 5% 27/01/2045	USD	780,000	559,010.59	0.50
US105756CC23 Brazil 3.875% 12/06/2030	USD	951,000	798,156.70	0.71
Total in Brazil			1,357,167.29	1.21
Chile				
US168863DS48 Chile 3.1% 07/05/2041	USD	450,000	343,507.65	0.31
Total in Chile			343,507.65	0.31
Colombia				
US195325BM66 Colombia 6.125% 18/01/2041	USD	300,000	236,067.76	0.21
US195325BR53 Colombia 5.625% 26/02/2044	USD	1,700,000	1,227,284.88	1.09
US195325CX13 Colombia 4.5% 28/01/2026	USD	735,000	690,982.09	0.62
US195325DR36 Colombia 3% 30/01/2030	USD	900,000	686,521.71	0.61
Total in Colombia			2,840,856.44	2.53
Costa Rica				
USP3699PGH49 Costa Rica 7% 04/04/2044	USD	650,000	561,106.40	0.50
USP3699PGK77 Costa Rica 6.125% 19/02/2031	USD	350,000	327,530.18	0.29
Total in Costa Rica			888,636.58	0.79

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	595,000	488,255.00	0.44
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	550,000	387,100.78	0.35
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	835,000	685,093.45	0.61
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	825,000	622,982.58	0.56
Total in Côte d'Ivoire			2,183,431.81	1.96
Dominican Republic				
USP3579EBE60 Dominican Republic 6.85% 27/01/2045	USD	2,925,000	2,320,317.65	2.07
USP3579EBV85 Dominican Republic 5.95% 25/01/2027	USD	1,850,000	1,770,710.44	1.58
USP3579ECF27 Dominican Republic 4.5% 30/01/2030	USD	860,000	692,158.75	0.62
USP3579ECN50 Dominican Republic 6% 22/02/2033	USD	300,000	248,930.15	0.22
Total in Dominican Republic			5,032,116.99	4.49
Ecuador				
XS2214238441 Ecuador 1% 31/07/2035	USD	2,634,698	1,276,655.77	1.14
XS2214239175 Ecuador 0.5% 31/07/2040	USD	2,150,000	882,886.43	0.79
Total in Ecuador			2,159,542.20	1.93
Egypt				
XS1558078496 Egypt 8.5% 31/01/2047	USD	2,713,000	1,615,420.58	1.44
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,000,000	651,681.83	0.58
XS1980255936 Egypt 6.375% 11/04/2031	EUR	3,043,000	2,009,507.68	1.79
XS2079842642 Egypt 7.0529% 15/01/2032	USD	1,472,000	961,157.12	0.86
XS2297221405 Egypt 7.5% 16/02/2061	USD	1,100,000	615,313.60	0.55
Total in Egypt			5,853,080.81	5.22
El Salvador				
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	1,393,000	477,478.37	0.43
Total in El Salvador			477,478.37	0.43
Ghana				
XS1821416408 Ghana 8.627% 16/06/2049	USD	940,000	446,500.00	0.40
XS1968714540 Ghana 8.125% 26/03/2032	#N/A	400,000	194,704.00	0.17
XS2115141751 Ghana 7.875% 11/02/2035	USD	2,485,000	1,171,739.63	1.04
XS2325747397 Ghana 8.625% 07/04/2034	USD	340,000	165,471.20	0.15
Total in Ghana			1,978,414.83	1.76
Guatemala				
USP5015VAE67 Guatemala 4.875% 13/02/2028	USD	1,185,000	1,110,283.37	0.99
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	800,000	772,304.00	0.69
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	611,000	513,732.81	0.46
USP5015VAM83 Guatemala 3.7% 07/10/2033	USD	200,000	154,367.02	0.14
Total in Guatemala			2,550,687.20	2.28

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Honduras				
USP5178RAC27 Honduras 6.25% 19/01/2027	USD	1,295,000	1,018,522.96	0.91
USP5178RAD00 Honduras 5.625% 24/06/2030	USD	466,000	315,685.05	0.28
Total in Honduras			1,334,208.01	1.19
Indonesia				
US455780CH76 Indonesia 4.75% 11/02/2029	USD	1,200,000	1,216,178.36	1.08
USY20721AE96 Indonesia 8.5% 12/10/2035	USD	175,000	221,345.97	0.20
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	1,450,000	1,594,785.46	1.42
USY20721BB49 Indonesia 5.25% 17/01/2042	USD	1,400,000	1,373,315.02	1.22
USY20721BE87 Indonesia 4.625% 15/04/2043	USD	1,691,000	1,537,541.75	1.37
USY20721BK48 Indonesia 6.75% 15/01/2044	USD	300,000	346,842.88	0.31
USY20721BM04 Indonesia 5.125% 15/01/2045	USD	906,000	870,312.48	0.78
Total in Indonesia			7,160,321.92	6.38
Kazakhstan				
XS1263139856 Kazakhstan 6.5% 21/07/2045	USD	633,000	637,782.95	0.57
Total in Kazakhstan			637,782.95	0.57
Kenya				
XS1028952403 Kenya 6.875% 24/06/2024	USD	1,645,000	1,381,767.10	1.23
Total in Kenya			1,381,767.10	1.23
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	2,223,000	1,699,705.80	1.52
US71654QCC42 Petroleos Mexicanos 6.75% 21/09/2047	USD	2,750,000	1,707,626.25	1.52
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	1,870,000	1,104,104.10	0.98
US71654QDB59 Petroleos Mexicanos 6.49% 23/01/2027	USD	1,250,000	1,085,418.75	0.97
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	940,000	780,008.62	0.70
US91087BAH33 Mexico 3.25% 16/04/2030	USD	2,225,000	1,948,092.94	1.74
Total in Mexico			8,324,956.46	7.43
Mongolia				
USY2056PAA40 Dev. Bank of Mongolia 7.25% 23/10/2023	USD	1,475,000	1,427,062.50	1.27
Total in Mongolia			1,427,062.50	1.27
Nigeria				
XS1566179039 Nigeria 7.875% 16/02/2032	USD	550,000	384,587.50	0.34
XS1777972941 Nigeria 7.696% 23/02/2038	USD	3,525,000	2,186,522.25	1.95
XS1910827887 Nigeria 8.747% 21/01/2031	USD	515,000	386,280.90	0.34
XS2384701020 Nigeria 7.375% 28/09/2033	USD	920,000	604,040.72	0.54
XS2384704800 Nigeria 8.25% 28/09/2051	USD	700,000	438,000.50	0.39
Total in Nigeria			3,999,431.87	3.56

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Oman				
XS1575967218 Oman 5.375% 08/03/2027	USD	717,000	698,462.68	0.62
XS1575968026 Oman 6.5% 08/03/2047	USD	4,251,000	3,582,402.72	3.19
XS1944412748 Oman 6% 01/08/2029	USD	937,000	904,864.65	0.81
Total in Oman			5,185,730.05	4.62
Pakistan				
XS1729875598 Pakistan 6.875% 05/12/2027	USD	523,000	356,882.13	0.32
XS2322319638 Pakistan 7.375% 08/04/2031	USD	775,000	492,714.00	0.44
XS2322321964 Pakistan 8.875% 08/04/2051	USD	675,000	405,607.50	0.36
Total in Pakistan			1,255,203.63	1.12
Panama				
US698299AK07 Panama 9.375% 01/04/2029	USD	775,000	949,390.48	0.85
US698299BF03 Panama 3.875% 17/03/2028	USD	325,000	310,632.18	0.28
US698299BG85 Panama 4.5% 15/05/2047	USD	200,000	164,743.29	0.15
US698299BH68 Panama 4.5% 16/04/2050	USD	574,000	468,522.25	0.42
US698299BM53 Panama 4.5% 01/04/2056	USD	871,000	693,411.40	0.62
US698299BS24 Panama 4.5% 19/01/2063	USD	800,000	617,630.31	0.55
Total in Panama			3,204,329.91	2.87
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	782,000	678,412.39	0.60
Total in Papua New Guinea			678,412.39	0.60
Paraguay				
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	1,825,000	1,595,452.78	1.42
USP75744AD76 Paraguay 5% 15/04/2026	USD	910,000	895,819.52	0.80
USP75744AJ47 Paraguay 4.95% 28/04/2031	USD	228,000	211,296.12	0.19
USP75744AK10 Paraguay 2.739% 29/01/2033	USD	273,000	203,771.37	0.18
Total in Paraguay			2,906,339.79	2.59
Peru				
US715638AS19 Peru 7.35% 21/07/2025	USD	250,000	270,406.56	0.24
US715638BU55 Peru 4.125% 25/08/2027	USD	1,870,000	1,835,673.23	1.64
US715638DE95 Peru 2.392% 23/01/2026	USD	465,000	432,791.05	0.39
US715638DR09 Peru 3.23% 28/07/2121	USD	203,000	125,049.78	0.11
US715638DW93 Peru 3.6% 15/01/2072	USD	336,000	228,290.28	0.20
Total in Peru			2,892,210.90	2.58

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Philippines				
US718286BZ91 Philippines 3.95% 20/01/2040	USD	900,000	785,141.69	0.70
Total in Philippines			785,141.69	0.70
Qatar				
XS1807174393 Qatar 4.5% 23/04/2028	USD	3,654,000	3,790,732.68	3.38
XS1807174559 Qatar 5.103% 23/04/2048	USD	3,401,000	3,570,250.77	3.18
XS1959337582 Qatar 4% 14/03/2029	USD	1,252,000	1,264,679.00	1.13
XS1959337749 Qatar 4.817% 14/03/2049	USD	1,702,000	1,717,508.62	1.53
XS2155352664 Qatar 3.75% 16/04/2030	USD	200,000	198,713.60	0.18
Total in Qatar			10,541,884.67	9.40
Romania				
XS1313004928 Romania 3.875% 29/10/2035	EUR	1,085,000	841,898.83	0.75
XS1968706876 Romania 4.625% 03/04/2049	EUR	622,000	463,978.48	0.41
XS2109812508 Romania 2% 28/01/2032	EUR	550,000	393,759.26	0.35
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,454,000	908,585.52	0.81
XS2330503694 Romania 2% 14/04/2033	EUR	1,425,000	969,688.27	0.86
Total in Romania			3,577,910.36	3.18
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,000,000	784,450.00	0.70
Total in Rwanda			784,450.00	0.70
Saudi Arabia				
XS1508675508 Saudi Arabia 4.5% 26/10/2046	USD	1,875,000	1,714,725.00	1.53
XS1694218469 Saudi Arabia 4.625% 04/10/2047	USD	1,530,000	1,420,000.65	1.27
Total in Saudi Arabia			3,134,725.65	2.80
Serbia				
XS2015296465 Serbia 1.5% 26/06/2029	#N/A	400,000	304,521.10	0.27
XS2264555744 Serbia 2.125% 01/12/2030	USD	500,000	368,285.00	0.33
XS2308620793 Serbia 1.65% 03/03/2033	EUR	175,000	115,321.16	0.10
XS2388561677 Serbia 1% 23/09/2028	EUR	1,017,000	778,251.13	0.69
Total in Serbia			1,566,378.39	1.39
South Africa				
US836205AS32 South Africa 5.375% 24/07/2044	USD	600,000	412,097.40	0.37
US836205AV60 South Africa 5% 12/10/2046	USD	1,025,000	664,179.50	0.59
US836205BB97 South Africa 5.75% 30/09/2049	USD	500,000	343,002.50	0.31
US836205BE37 South Africa 7.3% 20/04/2052	USD	210,000	168,462.00	0.15
XS2010027709 Eskom Holdings SOC Ltd 4.314% 23/07/2027	USD	2,325,000	1,910,394.38	1.70
Total in South Africa			3,498,135.78	3.12

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey				
US900123BJ84 Turkey 6% 14/01/2041	USD	1,000,000	640,730.00	0.57
US900123CB40 Turkey 4.875% 16/04/2043	USD	5,163,000	3,067,111.13	2.73
Total in Turkey			3,707,841.13	3.30
Ukraine				
XS1303925470 Ukraine 7.75% 01/09/2025	USD	1,285,000	325,747.50	0.29
XS1303926528 Ukraine 7.75% 01/09/2026	USD	1,100,000	289,652.00	0.26
XS2357277149 State Agency of Roads of Ukraine 6.25% 24/06/2028	USD	335,000	85,394.52	0.08
Total in Ukraine			700,794.02	0.63
United Arab Emirates				
XS1696892295 Emirate of Abu Dhabi 3.125% 11/10/2027	USD	1,500,000	1,467,262.50	1.31
XS2125308085 Emirate of Abu Dhabi 2.5% 16/04/2025	USD	900,000	873,981.90	0.78
XS2125308242 Emirate of Abu Dhabi 3.875% 16/04/2050	USD	700,000	623,578.90	0.56
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	2,497,000	1,810,649.61	1.61
XS2492385203 United Arab Emirates 4.951% 07/07/2052	USD	1,200,000	1,215,009.60	1.08
Total in United Arab Emirates			5,990,482.51	5.34
Uzbekistan				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	1,421,000	1,254,330.91	1.12
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	1,000,000	726,572.00	0.65
XS2365195978 Uzbekistan 3.9% 19/10/2031	USD	1,525,000	1,084,027.95	0.97
Total in Uzbekistan			3,064,930.86	2.74
Viet Nam				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	2,032,609.00	1.81
USY9384RAA87 Viet Nam 4.8% 19/11/2024	USD	800,000	797,959.10	0.71
Total in Viet Nam			2,830,568.10	2.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			117,931,983.46	105.17
TOTAL INVESTMENT IN SECURITIES			117,931,983.46	105.17
Cash and cash equivalent			3,507,351.38	3.13
Other Net Liabilities			(9,277,788.71)	(8.30)
TOTAL NET ASSETS			112,161,546.13	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	92,857	81,714.50	1.81
Total in Angola			81,714.50	1.81
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	260,000	58,647.76	1.30
US040114HU71 Argentina 2% 09/01/2038	USD	52,000	14,224.17	0.31
US040114HX11 Argentina 1% 09/07/2029	USD	18,539	4,076.54	0.09
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	157,520	45,153.95	1.00
Total in Argentina			122,102.42	2.70
Azerbaijan				
XS1044540547 Azerbaijan 4.75% 18/03/2024	USD	200,000	188,996.04	4.18
Total in Azerbaijan			188,996.04	4.18
Brazil				
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	225,000	38,393.20	0.85
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	392,000	64,084.86	1.42
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	565,000	88,786.27	1.96
BRSTNCNTF1Q6 Brazil 10% 01/01/2029	BRL	200,000	30,278.02	0.67
Total in Brazil			221,542.35	4.90
Chile				
CL0002454230 Chile 4% 01/03/2023	CLP	80,000,000	78,904.73	1.74
Total in Chile			78,904.73	1.74
Colombia				
COL17CT02385 Colombia 10% 24/07/2024	COP	134,500,000	30,869.72	0.68
COL17CT02914 Colombia 6% 28/04/2028	COP	445,300,000	80,498.62	1.78
COL17CT03490 Colombia 7% 30/06/2032	COP	35,000,000	5,972.38	0.13
Total in Colombia			117,340.72	2.59
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	220,000	172,682.40	3.81
Total in Côte d'Ivoire			172,682.40	3.81
Czechia				
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	750,000	28,031.52	0.62
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	660,000	23,560.42	0.52
Total in Czechia			51,591.94	1.14

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Dominican Republic				
USP3579ECE51 Dominican Republic 6.4% 05/06/2049	USD	150,000	107,456.08	2.37
Total in Dominican Republic			107,456.08	2.37
Ecuador				
XS2214238441 Ecuador 1% 31/07/2035	USD	110,000	50,983.70	1.13
Total in Ecuador			50,983.70	1.13
Egypt				
XS1980255936 Egypt 6.375% 11/04/2031	EUR	164,000	103,592.24	2.29
Total in Egypt			103,592.24	2.29
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	100,000	31,393.95	0.69
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	65,000	21,311.38	0.47
XS0146173371 El Salvador 8.25% 10/04/2032	USD	40,000	13,147.75	0.29
Total in El Salvador			65,853.08	1.45
Hungary				
HU0000403118 Hungary 3% 27/10/2027	HUF	9,000,000	17,666.98	0.39
HU0000404165 Hungary 3% 25/04/2041	HUF	5,300,000	7,077.96	0.16
Total in Hungary			24,744.94	0.55
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	2,120,000,000	153,931.35	3.40
IDG000010208 Indonesia 5.625% 15/05/2023	IDR	240,000,000	15,613.47	0.34
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	900,000,000	61,571.30	1.36
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	50,000,000	3,154.17	0.07
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	700,000,000	42,967.32	0.95
US455780CE46 Indonesia 4.35% 11/01/2048	USD	200,000	168,047.53	3.71
Total in Indonesia			445,285.14	9.83
Kazakhstan				
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	15,000,000	28,059.26	0.62
Total in Kazakhstan			28,059.26	0.62
Malaysia				
MYBML1500024 Malaysia 3.795% 30/09/2022	MYR	300,000	65,344.53	1.44
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	722,000	156,369.82	3.45
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	25,000	5,298.31	0.12
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	150,000	30,816.30	0.68
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	75,000	14,074.80	0.31
Total in Malaysia			271,903.76	6.00

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mexico				
MX0MGO000003 Mexico 8% 07/12/2023	MXN	500,000	23,252.93	0.51
MX0MGO000078 Mexico 10% 05/12/2024	MXN	1,200,000	57,658.13	1.27
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	850,000	37,689.48	0.83
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	750,000	34,543.22	0.76
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	1,000,000	43,644.61	0.96
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	900,000	37,331.25	0.82
US71654QCL41 Petroleos Mexicanos 6.35% 12/02/2048	USD	110,000	62,123.62	1.37
US71654QDE98 Petroleos Mexicanos 5.95% 28/01/2031	USD	30,000	21,075.56	0.47
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	54,000	42,860.87	0.95
Total in Mexico			360,179.67	7.94
Panama				
US698299BL70 Panama 3.87% 23/07/2060	USD	200,000	135,794.47	3.00
Total in Panama			135,794.47	3.00
Paraguay				
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	200,000	148,988.86	3.29
Total in Paraguay			148,988.86	3.29
Peru				
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	65,000	12,241.30	0.27
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	190,000	45,449.68	1.00
US715638DE95 Peru 2.392% 23/01/2026	USD	50,000	44,513.42	0.98
US715638DF60 Peru 2.783% 23/01/2031	USD	60,000	48,934.74	1.08
Total in Peru			151,139.14	3.33
Poland				
PL0000107611 Poland 2.75% 25/04/2028	PLN	500,000	85,254.93	1.88
PL0000108866 Poland 2.5% 25/07/2026	PLN	100,000	17,727.03	0.39
PL0000110151 Poland 2.5% 25/01/2023	PLN	300,000	62,314.80	1.38
Total in Poland			165,296.76	3.65
Qatar				
XS1959337582 Qatar 4% 14/03/2029	USD	225,000	217,397.31	4.80
Total in Qatar			217,397.31	4.80
Romania				
RO4KELYFLVK4 Romania 4.75% 11/10/2034	RON	125,000	17,660.47	0.39
XS2330503694 Romania 2% 14/04/2033	EUR	125,000	81,362.25	1.80
Total in Romania			99,022.72	2.19

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Russian Federation				
RU000A0JS3W6 Russian Federation 8.15% 03/02/2027 (flat trading)	RUB	6,483,000	5,663.13	0.13
RU000A0ZYUA9 Russian Federation 0% 23/05/2029 (flat trading)	RUB	2,300,000	2,009.13	0.04
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026 (flat trading)	RUB	1,600,000	1,397.66	0.03
RU000A100A82 Russian Federation 7.65% 10/04/2030 (flat trading)	RUB	4,500,000	3,930.91	0.09
RU000A1014N4 Russian Federation 6% 06/10/2027 (flat trading)	RUB	2,100,000	1,834.43	0.04
Total in Russian Federation			14,835.26	0.33
South Africa				
ZAG000106998 South Africa 8% 31/01/2030	ZAR	2,000,000	101,488.01	2.24
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	950,000	46,462.35	1.03
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	1,000,000	46,157.72	1.02
Total in South Africa			194,108.08	4.29
Thailand				
TH062303I602 Thailand 3.3% 17/06/2038	THB	2,600,000	67,546.19	1.49
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	3,100,000	85,131.33	1.88
Total in Thailand			152,677.52	3.37
Turkey				
US900123AY60 Turkey 6.875% 17/03/2036	USD	50,000	35,212.02	0.78
Total in Turkey			35,212.02	0.78
Ukraine				
XS2010028699 Ukraine 6.876% 21/05/2029	USD	325,000	77,033.62	1.70
Total in Ukraine			77,033.62	1.70
United Arab Emirates				
XS2225210330 Emirate of Abu Dhabi 2.7% 02/09/2070	USD	200,000	128,658.92	2.84
Total in United Arab Emirates			128,658.92	2.84
Uruguay				
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	606,000	12,579.17	0.28
Total in Uruguay			12,579.17	0.28
Uzbekistan				
XS2263765856 Uzbekistan 3.7% 25/11/2030	USD	254,000	176,525.74	3.90
Total in Uzbekistan			176,525.74	3.90
Zambia				
XS1056386714 Zambia 8.5% 14/04/2024 (flat trading)	USD	200,000	116,653.78	2.58
Total in Zambia			116,653.78	2.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			4,318,856.34	95.38

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			4,318,856.34	95.38
Cash and cash equivalent			186,275.70	4.12
Other Net Assets			21,285.32	0.50
TOTAL NET ASSETS			4,526,417.36	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAO0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	5,000,000	4,600,000.00	1.20
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	1,818,750	1,767,643.13	0.46
XS1819680288 Angola 8.25% 09/05/2028	USD	3,695,000	3,080,152.00	0.81
XS1819680528 Angola 9.375% 08/05/2048	USD	6,894,000	5,015,729.70	1.31
XS2083302500 Angola 9.125% 26/11/2049	USD	700,000	498,015.00	0.13
XS2446175577 Angola 8.75% 14/04/2032	USD	2,075,000	1,666,233.30	0.44
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	500,000,000	1,235,275.82	0.32
Total in Angola			17,863,048.95	4.67
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	6,435,403	1,517,602.98	0.40
US040114HT09 Argentina 1.125% 09/07/2035	USD	27,188,950	5,889,778.02	1.54
US040114HX11 Argentina 1% 09/07/2029	USD	848,167	194,980.34	0.05
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	1,136,275	340,524.08	0.09
Total in Argentina			7,942,885.42	2.08
Armenia				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,330,000,000	5,411,519.76	1.42
AMGN60294268 Armenia 7% 29/04/2026	AMD	565,000,000	1,240,392.25	0.32
Total in Armenia			6,651,912.01	1.74
Azerbaijan				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,200,000	706,298.01	0.18
Total in Azerbaijan			706,298.01	0.18
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,800,000	3,741,037.51	0.98
Total in Cameroon			3,741,037.51	0.98
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	500,000	410,298.32	0.11
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	2,490,000	1,752,510.78	0.46
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	1,500,000	1,230,706.79	0.32
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	6,515,000	4,919,674.59	1.29
Total in Côte d'Ivoire			8,313,190.48	2.18
Dominican Republic				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	21,750,000	388,236.46	0.10
Total in Dominican Republic			388,236.46	0.10
Ecuador				
XS2214237807 Ecuador 5% 31/07/2030	USD	7,034,660	4,581,474.56	1.20
XS2214238441 Ecuador 1% 31/07/2035	USD	10,729,482	5,199,022.86	1.36
XS2214239175 Ecuador 0.5% 31/07/2040	USD	3,814,380	1,566,355.50	0.41
Total in Ecuador			11,346,852.92	2.97

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	5,000,000	276,675.65	0.07
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,541,000	1,004,241.69	0.26
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	20,000,000	1,087,601.54	0.28
XS1980255936 Egypt 6.375% 11/04/2031	EUR	2,815,000	1,858,943.19	0.49
XS2038507609 ICBC Standard Bank PLC CLN 16.1% 09/05/2029	EGP	68,129,856	3,743,084.92	0.98
XS2168720535 JPMorgan Chase Bank NA CLN 14.382% 14/01/2031	EGP	65,000,000	3,013,147.20	0.79
XS2168730336 JPMorgan Chase Bank NA CLN 14.483% 08/04/2026	EGP	5,000,000	250,775.43	0.07
XS2168732977 JPMorgan Chase Bank NA CLN 14.483% 06/04/2026	EGP	9,300,000	465,766.11	0.12
XS2297221405 Egypt 7.5% 16/02/2061	USD	6,150,000	3,440,162.40	0.90
Total in Egypt			15,140,398.13	3.96
El Salvador				
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,933,000	616,512.57	0.16
USP01012AS54 El Salvador 5.875% 30/01/2025	USD	385,000	139,008.39	0.04
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	384,000	131,623.61	0.03
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,428,000	1,097,194.82	0.29
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,876,000	644,656.71	0.17
Total in El Salvador			2,628,996.10	0.69
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,870,000	2,872,662.30	0.75
XS2407752711 Gabon 7% 24/11/2031	USD	2,108,000	1,543,920.28	0.40
Total in Gabon			4,416,582.58	1.15
Georgia				
GETC23204042 Georgia 8% 04/02/2023	GEL	3,000,000	1,011,957.14	0.26
GETC25530055 Georgia 9.125% 30/05/2025	GEL	6,000,000	1,998,447.86	0.52
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,074,000	1,629,088.68	0.43
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,200,000	2,681,920.00	0.70
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,300,000	1,456,520.00	0.38
Total in Georgia			8,777,933.68	2.29
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	26,803,000	2,450,288.41	0.64
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,150,000	126,820.66	0.03
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	8,700,000	1,085,859.76	0.28
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	11,300,000	1,338,853.28	0.35
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	237,192.36	0.06
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	1,000,000	109,806.63	0.03
GHGGOG058330 Ghana 20.75% 16/01/2023	GHS	9,980,000	1,214,914.00	0.32
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	2,150,000	243,626.45	0.06
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,570,000	511,697.56	0.13
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	25,000,000	2,295,599.15	0.60
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	573,499.07	0.15
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	3,500,000	396,138.46	0.10
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	2,556,121	1,980,993.40	0.52
Total in Ghana			12,565,289.19	3.27

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	4,650,000	4,191,068.25	1.10
Total in Iraq			4,191,068.25	1.10
Kazakhstan				
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	800,000,000	1,582,183.14	0.41
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	725,000,000	1,403,568.92	0.37
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,440,000,000	2,816,124.66	0.74
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	411,000,000	833,178.68	0.22
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	870,000,000	1,577,444.15	0.41
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	300,000,000	584,337.42	0.15
Total in Kazakhstan			8,796,836.97	2.30
Kenya				
KE2000002242 Kenya 12% 18/09/2023	KES	89,150,000	770,364.41	0.20
KE4000001653 Kenya 11% 15/03/2027	KES	234,259,041	1,924,267.53	0.50
KE5000004100 Kenya 11% 02/12/2024	KES	196,500,000	1,674,129.16	0.44
KE5000004654 Kenya 12.5% 12/05/2025	KES	92,700,000	807,500.29	0.21
KE5000006659 Kenya 12% 06/10/2031	KES	140,250,000	1,102,013.43	0.29
KE5000008093 Kenya 12.5% 10/01/2033	KES	445,000,000	3,529,132.38	0.92
KE6000005543 Kenya 11.75% 08/10/2035	KES	301,000,000	2,375,414.88	0.62
KE6000008430 Kenya 10.85% 02/04/2029	KES	35,450,000	282,069.47	0.07
KE6000008653 Kenya 10.2% 25/05/2026	KES	106,000,000	900,329.01	0.24
KE6000009545 Kenya 10.9% 11/08/2031	KES	208,000,000	1,561,876.36	0.41
XS1781710543 Kenya 7.25% 28/02/2028	USD	700,000	507,969.00	0.13
Total in Kenya			15,435,065.92	4.03
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	144,000,000	1,619,863.73	0.42
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	43,000,000	467,050.19	0.12
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	155,000,000	1,585,678.83	0.41
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	859,370.85	0.22
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	210,000,000	2,085,471.16	0.55
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	165,000,000	1,870,207.06	0.49
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	36,000,000	455,909.32	0.12
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	59,000,000	710,597.30	0.19
Total in Kyrgyzstan			9,654,148.44	2.52
Malawi				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,150,000	724,385.00	0.19
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	1,075,000	732,935.00	0.19
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	675,000	406,485.00	0.11
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	575,000	366,332.50	0.10
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	4,000,000	3,023,200.00	0.79
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	425,000	306,977.50	0.08
XS2451511799 Frontera Capital Group BV CLN 13% 25/08/2027	USD	1,000,000	685,400.00	0.18
Total in Malawi			6,245,715.00	1.64

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mongolia				
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	2,218,000	1,707,707.02	0.45
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	2,550,000,000	734,675.68	0.19
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	14,159,410,112	4,141,571.18	1.08
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	8,500,000,000	2,744,594.59	0.72
Total in Mongolia			9,328,548.47	2.44
Mozambique				
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	60,000,000	906,744.48	0.24
XS2051203862 Mozambique 5% 15/09/2031	USD	10,199,000	7,420,792.40	1.94
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	145,000,000	2,368,886.10	0.62
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	22,900,000	381,213.43	0.10
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	75,000,000	1,199,958.88	0.31
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	74,610,000	1,286,826.71	0.34
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	260,000,000	4,174,867.62	1.09
Total in Mozambique			17,739,289.62	4.64
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	3,036,956.60	0.79
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,104,347.85	0.29
Total in Nicaragua			4,141,304.45	1.08
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,369,000,000	3,524,160.54	0.92
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	440,000,000	1,282,986.35	0.34
NGO2L0410224 Nigeria 0% 04/10/2022	NGN	210,000,000	499,506.26	0.13
NGT030809229 Nigeria 0% 08/09/2022	NGN	105,000,000	250,354.59	0.07
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	1,275,235,000	3,282,785.15	0.86
XS2384698994 Nigeria 6.125% 28/09/2028	USD	1,862,000	1,325,976.75	0.35
XS2384701020 Nigeria 7.375% 28/09/2033	USD	4,200,000	2,757,577.20	0.72
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,723,000	1,315,941.25	0.34
Total in Nigeria			14,239,288.09	3.73
Pakistan				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	5,535,000	3,518,931.60	0.92
XS2322321964 Pakistan 8.875% 08/04/2051	USD	575,000	345,517.50	0.09
Total in Pakistan			3,864,449.10	1.01

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	5,191,000	4,503,374.29	1.18
Total in Papua New Guinea			4,503,374.29	1.18
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	500,000	403,200.00	0.11
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,400,000	1,941,840.00	0.51
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	15,000,000,000	2,198,453.29	0.58
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,513,268.68	0.40
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	7,535,000,000	1,075,285.66	0.28
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,325,580.01	0.35
Total in Paraguay			8,457,627.64	2.23
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	2,200,000	1,725,790.00	0.45
Total in Rwanda			1,725,790.00	0.45
Senegal				
XS1790134362 Senegal 6.75% 13/03/2048	USD	2,675,000	1,710,742.75	0.45
Total in Senegal			1,710,742.75	0.45
Sri Lanka				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	1,844,000	599,881.54	0.16
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,427,000	783,299.74	0.20
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	971,000	318,750.35	0.08
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	7,208,000	2,334,367.38	0.61
Total in Sri Lanka			4,036,299.01	1.05
Supranational				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	3,200,000,000	3,118,937.93	0.82
XS2129433475 EBRD 10% 28/02/2023	USD	4,875,000	4,273,999.52	1.12
XS2170191253 EBRD 10.5% 11/05/2023	USD	1,333,333	1,455,911.33	0.38
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	1,113,716.14	0.29
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	3,455,000,000	7,108,114.97	1.86
XS2260213298 EBRD 10.4% 23/11/2022	USD	2,050,000	1,444,064.63	0.38
XS2339820750 EBRD 10.1% 06/05/2023	USD	1,100,000	1,094,621.90	0.29
XS2353180750 EBRD 10.05% 14/12/2022	USD	1,000,000	999,642.19	0.26
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	900,000	804,264.30	0.21
XS2378552058 Intl. Finance Corp 6% 15/09/2022	AZN	6,400,000	3,955,268.86	1.04
Total in Supranational			25,368,541.77	6.65

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	2,725,000	1,943,347.38	0.51
Total in Suriname			1,943,347.38	0.51
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	7,374,000	4,605,800.40	1.21
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	116,827	106,476.06	0.03
Total in Tajikistan			4,712,276.46	1.24
Tunisia				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,576,000	880,875.26	0.23
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,408,000	867,225.70	0.23
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,361,000	1,343,503.07	0.35
Total in Tunisia			3,091,604.03	0.81
Uganda				
UG0000001244 Uganda 11% 13/04/2023	UGX	3,700,000,000	1,000,079.03	0.26
UG0000001533 Uganda 14.25% 23/08/2029	UGX	6,300,000,000	1,657,686.06	0.43
UG12H1005240 Uganda 14.875% 10/05/2024	UGX	3,000,000,000	835,702.36	0.22
UG12J1411303 Uganda 16% 14/11/2030	UGX	9,070,000,000	2,541,930.28	0.67
UG12J1801248 Uganda 14% 18/01/2024	UGX	13,011,100,000	3,596,611.04	0.94
UG12K0304317 Uganda 17% 03/04/2031	UGX	3,600,000,000	1,067,744.36	0.28
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	4,200,000,000	1,140,606.54	0.30
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	21,350,000,000	5,209,170.39	1.36
Total in Uganda			17,049,530.06	4.46
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	50,500,000	832,913.36	0.22
UA4000199210 Ukraine 14.91% 12/10/2022	UAH	140,000,000	3,171,482.41	0.83
UA4000200885 Ukraine 15.97% 19/04/2023	UAH	132,500,000	2,680,248.41	0.70
UA4000201255 Ukraine 16% 24/05/2023	UAH	36,000,000	703,366.93	0.18
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	145,000,000	2,081,818.08	0.54
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	5,000,000	107,161.34	0.03
Total in Ukraine			9,576,990.53	2.50
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	377,290,000	11,595,861.84	3.03
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	144,939,000	3,145,348.72	0.82
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	196,488,000	4,513,077.72	1.18
Total in Uruguay			19,254,288.28	5.03

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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	4,250,000,000	388,744.56	0.10
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	913,500.00	0.24
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	889,700.00	0.23
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	891,500.00	0.23
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	1,133,333	1,076,780.00	0.28
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	55,630,000,000	5,030,614.44	1.32
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	34,370,000,000	3,013,638.73	0.79
Total in Uzbekistan			12,204,477.73	3.19
Zambia				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	100,500,000	4,201,648.99	1.10
ZM1000003112 Zambia 13% 05/12/2026	ZMW	50,000,000	2,043,876.05	0.53
ZM1000003211 Zambia 14% 24/04/2032	ZMW	20,000,000	698,764.39	0.18
ZM1000003344 Zambia 12% 18/12/2024	ZMW	50,000,000	2,400,131.21	0.63
ZM1000003351 Zambia 13% 18/12/2027	ZMW	62,135,000	2,363,922.51	0.62
ZM1000004656 Zambia 11% 25/01/2026	ZMW	113,430,000	4,677,824.84	1.22
ZM1000004672 Zambia 13% 25/01/2031	ZMW	7,500,000	251,202.05	0.07
ZM1000004839 Zambia 11% 28/06/2026	ZMW	8,035,000	317,837.30	0.08
Total in Zambia			16,955,207.34	4.43
Zimbabwe				
XS2297843315 Frontera Capital Group BV CLN 0% 31/07/2025	USD	3,574,687	3,087,814.36	0.81
Total in Zimbabwe			3,087,814.36	0.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			327,796,287.38	85.74
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	2,150,000,000	3,213,417.21	0.84
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,125,000	3,634,459.27	0.95
Total in Costa Rica			6,847,876.48	1.79
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	346,000,000	5,452,860.14	1.43
Total in Dominican Republic			5,452,860.14	1.43
Georgia				
GETD22811283 Georgia 0% 11/08/2022	GEL	3,000,000	1,008,789.62	0.26
GETD22A13369 Georgia 0% 13/10/2022	GEL	3,100,000	1,024,731.18	0.27
Total in Georgia			2,033,520.80	0.53

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Nigeria				
NGO7K1608223 Nigeria 0% 16/08/2022	NGN	105,000,000	251,817.31	0.07
Total in Nigeria			251,817.31	0.07
Zambia				
XS2124187902 Zambia GDN 12% 04/07/2025	ZMW	52,500,000	2,373,827.39	0.62
Total in Zambia			2,373,827.39	0.62
TOTAL OTHER TRANSFERABLE SECURITIES			16,959,902.12	4.44
TOTAL INVESTMENT IN SECURITIES			344,756,189.50	90.18
Cash and cash equivalent			25,442,523.90	6.66
Other Net Assets			11,922,012.78	3.16
TOTAL NET ASSETS			382,120,726.18	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	2,100,000	358,336.59	2.45
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	3,400,000	555,838.12	3.80
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	1,600,000	247,710.27	1.69
Total in Brazil			1,161,884.98	7.94
Chile				
CL0002172501 Chile 4.5% 01/03/2026	CLP	110,000,000	105,591.90	0.72
CL0002187822 Chile 5% 01/03/2035	CLP	30,000,000	27,005.27	0.18
CL0002454230 Chile 4% 01/03/2023	CLP	230,000,000	225,903.39	1.54
CL0002686989 Chile 5% 01/10/2028	CLP	40,000,000	37,770.91	0.26
Total in Chile			396,271.47	2.70
China				
XS1450882169 JPMorgan Chase Bank NA CLN 2.68% 21/05/2030	CNY	7,500,000	1,053,969.22	7.20
Total in China			1,053,969.22	7.20
Colombia				
COL17CT02385 Colombia 10% 24/07/2024	COP	890,000,000	204,268.05	1.40
COL17CT02914 Colombia 6% 28/04/2028	COP	1,163,800,000	210,384.67	1.44
COL17CT03359 Colombia 3.5% 07/05/2025	COP	778,000	54,406.20	0.37
COL17CT03490 Colombia 7% 30/06/2032	COP	909,000,000	155,111.32	1.06
Total in Colombia			624,170.24	4.27
Czechia				
CZ0001004253 Czechia 2.4% 17/09/2025	CZK	4,600,000	168,579.24	1.15
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	7,000,000	261,627.51	1.79
CZ0001005920 Czechia 1.5% 24/04/2040	CZK	1,500,000	36,669.90	0.25
CZ0001006233 Czechia 1.75% 23/06/2032	CZK	1,800,000	55,548.80	0.38
CZ0001006431 Czechia 3.5% 30/05/2035	CZK	2,000,000	71,395.22	0.49
Total in Czechia			593,820.67	4.06
Hungary				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	54,000,000	126,102.64	0.86
HU0000403001 Hungary 3.25% 22/10/2031	HUF	34,000,000	59,771.25	0.41
HU0000403118 Hungary 3% 27/10/2027	HUF	47,000,000	92,260.90	0.63
HU0000403571 Hungary 2.5% 24/10/2024	HUF	50,000,000	111,049.90	0.76
HU0000404165 Hungary 3% 25/04/2041	HUF	19,000,000	25,373.81	0.17
Total in Hungary			414,558.50	2.83

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	6,700,000,000	486,481.16	3.32
IDG000010208 Indonesia 5.625% 15/05/2023	IDR	5,050,000,000	328,533.49	2.25
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	7,850,000,000	537,038.58	3.67
IDG000011701 Indonesia 8.75% 15/05/2031	IDR	2,200,000,000	153,615.25	1.05
IDG000013806 Indonesia 7% 15/09/2030	IDR	300,000,000	19,117.63	0.13
IDG000015108 Indonesia 5.5% 15/04/2026	IDR	350,000,000	22,079.18	0.15
Total in Indonesia			1,546,865.29	10.57
Kazakhstan				
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	75,000,000	140,296.32	0.96
Total in Kazakhstan			140,296.32	0.96
Malaysia				
MYBML1600014 Malaysia 3.8% 17/08/2023	MYR	1,125,000	246,119.59	1.68
MYBMN1300033 Malaysia 3.48% 15/03/2023	MYR	353,000	76,900.66	0.53
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	756,000	163,733.49	1.12
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	990,000	209,813.04	1.43
MYBMO2200016 Malaysia 3.582% 15/07/2032	MYR	700,000	143,809.42	0.98
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	1,000,000	211,731.83	1.45
MYBMY1900052 Malaysia 3.757% 22/05/2040	MYR	366,000	69,210.31	0.47
MYBMZ2000016 Malaysia 4.065% 15/06/2050	MYR	350,000	65,682.38	0.45
Total in Malaysia			1,187,000.72	8.11
Mexico				
MX0MGO000078 Mexico 10% 05/12/2024	MXN	9,000,000	432,435.99	2.96
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	5,000,000	255,559.36	1.75
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	7,500,000	332,554.26	2.27
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	7,100,000	327,009.14	2.23
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	2,500,000	109,111.51	0.75
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	4,000,000	165,916.68	1.13
Total in Mexico			1,622,586.94	11.09
Peru				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	1,200,000	267,278.35	1.83
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	500,000	115,037.07	0.79
Total in Peru			382,315.42	2.62
Poland				
PL0000107264 Poland 4% 25/10/2023	PLN	1,000,000	204,120.37	1.40
PL0000107611 Poland 2.75% 25/04/2028	PLN	1,200,000	204,611.84	1.40
PL0000108866 Poland 2.5% 25/07/2026	PLN	1,622,000	287,532.37	1.97
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	1,876.49	0.01
PL0000110151 Poland 2.5% 25/01/2023	PLN	250,000	51,929.00	0.35
PL0000112736 Poland 1.25% 25/10/2030	PLN	725,000	101,187.88	0.69
PL0000113460 Poland 0.25% 25/10/2026	PLN	700,000	111,564.10	0.76
Total in Poland			962,822.05	6.58

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Romania				
RO1823DBN025 Romania 4.25% 28/06/2023	RON	290,000	56,326.79	0.38
RO4KELYFLVK4 Romania 4.75% 11/10/2034	RON	1,850,000	261,374.99	1.79
Total in Romania			317,701.78	2.17
Russian Federation				
RU000A0JXFM1 Russian Federation 7.7% 23/03/2033 (flat trading)	RUB	18,700,000	16,335.12	0.11
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026 (flat trading)	RUB	12,200,000	10,657.14	0.07
RU000A100A82 Russian Federation 7.65% 10/04/2030 (flat trading)	RUB	12,700,000	11,093.91	0.08
RU000A1014N4 Russian Federation 6% 06/10/2027 (flat trading)	RUB	24,000,000	20,964.86	0.14
Total in Russian Federation			59,051.03	0.40
South Africa				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	1,475,000	67,789.82	0.46
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	2,900,000	130,733.39	0.89
ZAG000106998 South Africa 8% 31/01/2030	ZAR	7,700,000	390,728.83	2.67
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	4,700,000	229,866.37	1.57
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	2,700,000	124,625.84	0.85
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	7,273,086	356,134.83	2.43
Total in South Africa			1,299,879.08	8.87
Supranational				
XS2092952451 EBRD 6.5% 19/06/2023	INR	4,800,000	57,773.76	0.39
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	3,300,000	266,371.58	1.82
Total in Supranational			324,145.34	2.21
Thailand				
TH0623036C06 Thailand 2.125% 17/12/2026	THB	5,000,000	133,706.72	0.91
TH0623039C03 Thailand 1.6% 17/12/2029	THB	12,000,000	299,742.99	2.05
TH062303I602 Thailand 3.3% 17/06/2038	THB	7,500,000	194,844.78	1.33
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	10,000,000	274,617.19	1.88
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	2,500,000	72,850.21	0.50
Total in Thailand			975,761.89	6.67
Ukraine				
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	6,600,000	90,638.85	0.62
Total in Ukraine			90,638.85	0.62
Uruguay				
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	2,728,000	56,627.00	0.39
Total in Uruguay			56,627.00	0.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			13,210,366.79	90.26

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TOTAL INVESTMENT IN SECURITIES			13,210,366.79	90.26
Cash and cash equivalent			768,150.89	5.25
Other Net Assets			652,827.34	4.49
TOTAL NET ASSETS			14,631,345.02	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
PTAVDAOT0001 Republic of Angola Via Avenir 6.927% 19/02/2027	USD	3,321,429	2,922,862.61	1.04
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	1,014,375	943,008.87	0.34
XS1819680288 Angola 8.25% 09/05/2028	USD	5,041,000	4,019,481.75	1.43
XS1819680528 Angola 9.375% 08/05/2048	USD	6,258,000	4,355,059.18	1.55
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	375,000,000	886,174.08	0.32
Total in Angola			13,126,586.49	4.68
Argentina				
US040114HS26 Argentina 0.5% 09/07/2030	USD	3,914,194	882,918.12	0.31
US040114HT09 Argentina 1.125% 09/07/2035	USD	24,952,107	5,170,224.16	1.84
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	158,113.09	0.06
XS2385150334 Buenos Aires 3.9% 01/09/2037	USD	1,010,022	289,528.20	0.10
Total in Argentina			6,500,783.57	2.31
Armenia				
AMGN36294244 Armenia 6.5% 29/04/2024	AMD	2,040,000,000	4,531,992.43	1.61
AMGN60294268 Armenia 7% 29/04/2026	AMD	500,000,000	1,049,968.53	0.37
Total in Armenia			5,581,960.96	1.98
Azerbaijan				
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,300,000	731,889.89	0.26
Total in Azerbaijan			731,889.89	0.26
Cameroon				
XS2360598630 Cameroon 5.95% 07/07/2032	EUR	4,200,000	3,131,091.60	1.11
Total in Cameroon			3,131,091.60	1.11
Côte d'Ivoire				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	700,000	549,444.00	0.20
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,520,000	3,042,954.40	1.08
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	2,264,000	1,635,287.20	0.58
Total in Côte d'Ivoire			5,227,685.60	1.86
Ecuador				
XS2214237807 Ecuador 5% 31/07/2030	USD	7,135,965	4,445,396.83	1.58
XS2214238441 Ecuador 1% 31/07/2035	USD	8,761,145	4,060,686.83	1.45
XS2214239175 Ecuador 0.5% 31/07/2040	USD	1,410,467	554,019.39	0.20
Total in Ecuador			9,060,103.05	3.23

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Egypt				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	47,000,000	2,487,679.64	0.89
XS1807305328 Egypt 5.625% 16/04/2030	EUR	1,298,000	809,107.00	0.29
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	12,000,000	624,189.87	0.22
XS1980255936 Egypt 6.375% 11/04/2031	EUR	2,250,000	1,421,235.00	0.51
XS2168720535 JPMorgan Chase Bank NA CLN 14.382% 14/01/2031	EGP	12,000,000	532,088.52	0.19
XS2168730336 JPMorgan Chase Bank NA CLN 14.483% 08/04/2026	EGP	10,000,000	479,745.19	0.17
XS2168732977 JPMorgan Chase Bank NA CLN 14.483% 06/04/2026	EGP	8,500,000	407,192.27	0.14
XS2267892862 Citigroup Global Markets CLN 14.313% 17/10/2023	EGP	12,000,000	624,724.10	0.22
XS2297221405 Egypt 7.5% 16/02/2061	USD	2,450,000	1,310,887.95	0.47
Total in Egypt			8,696,849.54	3.10
El Salvador				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	134,000	42,067.90	0.01
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,373,000	418,867.12	0.15
USP01012AS54 El Salvador 5.875% 30/01/2025	USD	382,000	131,928.71	0.05
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	383,000	125,573.21	0.04
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,069,000	939,583.72	0.33
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,574,000	517,363.82	0.18
Total in El Salvador			2,175,384.48	0.76
Gabon				
XS2113615228 Gabon 6.625% 06/02/2031	USD	3,382,000	2,401,280.37	0.85
XS2407752711 Gabon 7% 24/11/2031	USD	1,862,000	1,304,456.49	0.46
Total in Gabon			3,705,736.86	1.31
Georgia				
GETC23204042 Georgia 8% 04/02/2023	GEL	3,490,000	1,126,055.72	0.40
GETC25530055 Georgia 9.125% 30/05/2025	GEL	5,500,000	1,752,257.19	0.62
GETC26128024 Georgia 8.125% 28/01/2026	GEL	5,750,000	1,765,857.67	0.63
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,800,000	3,046,317.00	1.08
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,200,000	1,286,026.75	0.46
Total in Georgia			8,976,514.33	3.19
Ghana				
GHGGOG043563 Ghana 19% 02/11/2026	GHS	32,698,000	2,859,240.24	1.02
GHGGOG044744 Ghana 19.75% 25/03/2024	GHS	1,350,000	142,403.80	0.05
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	10,175,000	1,214,743.44	0.43
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	4,000,000	453,325.54	0.16
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	772,345.44	0.27
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	1,950,000	211,356.81	0.08
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	4,160,000	445,539.42	0.16
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	20,000,000	1,756,635.68	0.63
GHGGOG062860 Ghana 17.7% 18/03/2024	GHS	5,350,000	548,565.35	0.20
GHGGOG063942 Ghana 17.25% 31/07/2023	GHS	2,200,000	238,175.62	0.08
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	1,962,078	1,454,499.75	0.52
Total in Ghana			10,096,831.09	3.60

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Iraq				
XS0240295575 Iraq 5.8% 15/01/2028	USD	2,400,000	2,069,086.65	0.74
Total in Iraq			2,069,086.65	0.74
Kazakhstan				
KZK100000266 Kazakhstan 0% 24/01/2023	KZT	1,200,000,000	2,270,092.90	0.81
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	500,000,000	925,894.19	0.33
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	1,120,000,000	2,095,091.65	0.75
KZKD00000881 Kazakhstan 9.5% 30/01/2024	KZT	529,000,000	1,025,764.39	0.37
KZKD00000899 Kazakhstan 9% 06/03/2027	KZT	745,000,000	1,292,071.75	0.46
KZKD00001103 Kazakhstan 10.12% 17/02/2034	KZT	600,000,000	1,117,864.89	0.40
Total in Kazakhstan			8,726,779.77	3.12
Kenya				
KE4000001653 Kenya 11% 15/03/2027	KES	36,310,151	285,294.09	0.10
KE5000004100 Kenya 11% 02/12/2024	KES	106,200,000	865,459.11	0.31
KE5000004654 Kenya 12.5% 12/05/2025	KES	172,800,000	1,439,800.52	0.51
KE5000006659 Kenya 12% 06/10/2031	KES	151,575,000	1,139,219.02	0.41
KE5000007988 Kenya 12.5% 18/11/2024	KES	220,000,000	1,820,188.76	0.65
KE5000008093 Kenya 12.5% 10/01/2033	KES	349,000,000	2,647,457.50	0.94
KE6000005543 Kenya 11.75% 08/10/2035	KES	170,000,000	1,283,268.49	0.46
KE6000008430 Kenya 10.85% 02/04/2029	KES	32,700,000	248,876.12	0.09
KE6000008653 Kenya 10.2% 25/05/2026	KES	102,500,000	832,750.45	0.30
XS1781710543 Kenya 7.25% 28/02/2028	USD	637,000	442,154.71	0.16
Total in Kenya			11,004,468.77	3.93
Kyrgyzstan				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	119,000,000	1,280,438.12	0.46
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	50,000,000	519,470.33	0.18
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,859,228.53	0.66
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	822,008.41	0.29
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	152,000,000	1,443,856.81	0.51
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	120,000,000	1,301,016.00	0.46
XS2315837422 Frontera Capital Group BV CLN 7% 29/03/2023	KGS	37,000,000	448,201.53	0.16
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	55,000,000	633,621.46	0.23
Total in Kyrgyzstan			8,307,841.19	2.95
Malawi				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,050,000	632,639.88	0.23
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	975,000	635,853.80	0.23
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	625,000	360,011.54	0.13
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	525,000	319,935.60	0.11
XS2355197398 Frontera Capital Group BV CLN 18.5% 15/08/2026	USD	3,700,000	2,674,879.79	0.95
Total in Malawi			4,623,320.61	1.65

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Mongolia				
USY6142NAE86 Mongolia 4.45% 07/07/2031	USD	1,864,000	1,372,756.12	0.49
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	2,250,000,000	620,059.86	0.22
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	12,080,056,180	3,379,749.73	1.20
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	5,700,000,000	1,760,474.56	0.63
Total in Mongolia			7,133,040.27	2.54
Mozambique				
XS2051203862 Mozambique 5% 15/09/2031	USD	8,307,000	5,781,393.88	2.06
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	125,000,000	1,953,354.06	0.70
XS2346981686 ICBC Standard Bank PLC CLN VAR 26/03/2025	MZN	27,446,000	437,025.26	0.16
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	50,000,000	765,191.05	0.27
XS2446295631 ICBC Standard Bank PLC CLN VAR 11/02/2027	MZN	55,705,000	918,992.54	0.33
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	200,000,000	3,071,808.48	1.09
Total in Mozambique			12,927,765.27	4.61
Nicaragua				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,664,604.30	0.95
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	200,703.59	0.07
Total in Nicaragua			2,865,307.89	1.02
Nigeria				
NGFG132026S9 Nigeria 12.5% 22/01/2026	NGN	1,166,300,000	2,871,826.51	1.02
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	380,000,000	1,059,860.35	0.38
NGO2L0410224 Nigeria 0% 04/10/2022	NGN	200,000,000	455,037.64	0.16
NGT030809229 Nigeria 0% 08/09/2022	NGN	100,000,000	228,066.74	0.08
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	1,134,584,000	2,793,730.96	0.99
XS2384698994 Nigeria 6.125% 28/09/2028	USD	1,618,000	1,102,123.87	0.39
XS2384701020 Nigeria 7.375% 28/09/2033	USD	3,600,000	2,260,874.98	0.80
XS2445169985 Nigeria 8.375% 24/03/2029	USD	1,101,000	804,329.87	0.29
Total in Nigeria			11,575,850.92	4.11
Pakistan				
XS2322319638 Pakistan 7.375% 08/04/2031	USD	4,552,000	2,768,159.50	0.99
XS2322321964 Pakistan 8.875% 08/04/2051	USD	450,000	258,648.74	0.09
Total in Pakistan			3,026,808.24	1.08

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Papua New Guinea				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	3,936,000	3,266,162.31	1.16
Total in Papua New Guinea			3,266,162.31	1.16
Paraguay				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	335,000	258,399.09	0.09
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	1,400,000	1,083,492.46	0.39
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	10,000,000,000	1,401,913.79	0.50
XS2298599197 Frontera Capital Group BV CLN 9.5% 13/02/2029	PYG	10,325,000,000	1,447,475.99	0.52
XS2303046705 Frontera Capital Group BV CLN 9% 13/02/2026	PYG	7,535,000,000	1,028,535.25	0.37
XS2303047265 Frontera Capital Group BV CLN 9.85% 14/02/2031	PYG	8,905,000,000	1,267,947.50	0.45
Total in Paraguay			6,487,764.08	2.32
Rwanda				
XS2373051320 Rwanda 5.5% 09/08/2031	USD	1,800,000	1,350,620.79	0.48
Total in Rwanda			1,350,620.79	0.48
Senegal				
XS1790134362 Senegal 6.75% 13/03/2048	USD	2,075,000	1,269,330.40	0.45
Total in Senegal			1,269,330.40	0.45
Sri Lanka				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027 (flat trading)	USD	2,117,000	658,750.71	0.23
USY8137FAL23 Sri Lanka 6.75% 18/04/2028 (flat trading)	USD	2,168,000	669,288.16	0.24
USY8137FAP37 Sri Lanka 7.85% 14/03/2029 (flat trading)	USD	890,000	279,458.36	0.10
USY8137FAR92 Sri Lanka 7.55% 28/03/2030 (flat trading)	USD	6,120,000	1,895,839.24	0.67
Total in Sri Lanka			3,503,336.47	1.24
Supranational				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	2,800,000,000	2,610,421.49	0.93
XS2129433475 EBRD 10% 28/02/2023	USD	3,975,000	3,333,439.97	1.19
XS2170191253 EBRD 10.5% 11/05/2023	USD	1,333,333	1,392,613.44	0.50
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	1,065,295.69	0.38
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	1,915,000,000	3,768,519.70	1.34
XS2260213298 EBRD 10.4% 23/11/2022	USD	1,700,000	1,145,453.20	0.41
XS2339820750 EBRD 10.1% 06/05/2023	USD	1,000,000	951,846.91	0.34
XS2353180750 EBRD 10.05% 14/12/2022	USD	900,000	860,563.15	0.31
XS2358926181 Intl. Finance Corp 11% 28/06/2024	USD	400,000	341,910.10	0.12
XS2378552058 Intl. Finance Corp 6% 15/09/2022	AZN	5,700,000	3,369,508.44	1.20
Total in Supranational			18,839,572.09	6.72

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Suriname				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	1,978,000	1,349,291.78	0.48
Total in Suriname			1,349,291.78	0.48
Tajikistan				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	6,683,000	3,992,722.24	1.42
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	108,173	94,302.64	0.03
Total in Tajikistan			4,087,024.88	1.45
Tunisia				
XS1175223699 Tunisia 5.75% 30/01/2025	USD	1,508,000	806,223.03	0.29
XS1567439689 Tunisia 5.625% 17/02/2024	EUR	1,346,000	792,994.55	0.28
XS2023698553 Tunisia 6.375% 15/07/2026	EUR	2,012,000	1,095,131.60	0.39
Total in Tunisia			2,694,349.18	0.96
Uganda				
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	104,452.07	0.04
UG12J1411303 Uganda 16% 14/11/2030	UGX	14,500,000,000	3,887,050.91	1.38
UG12J1801248 Uganda 14% 18/01/2024	UGX	1,800,000,000	475,935.22	0.17
UG12J1812252 Uganda 19.5% 18/12/2025	UGX	5,000,000,000	1,467,199.48	0.52
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	367,765.07	0.13
UG12K0304317 Uganda 17% 03/04/2031	UGX	5,000,000,000	1,418,504.34	0.50
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	311,719.30	0.11
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	18,110,000,000	4,226,540.29	1.50
Total in Uganda			12,259,166.68	4.35
Ukraine				
UA4000173371 Ukraine 10% 23/08/2023	UAH	21,000,000	331,301.50	0.12
UA4000199210 Ukraine 14.91% 12/10/2022	UAH	270,000,000	5,850,509.55	2.08
UA4000201255 Ukraine 16% 24/05/2023	UAH	36,000,000	672,787.02	0.24
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	124,000,000	1,702,911.65	0.61
UA4000207682 Ukraine 9.84% 15/02/2023	UAH	5,000,000	102,502.34	0.04
Total in Ukraine			8,660,012.06	3.09
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	274,605,000	8,072,942.20	2.87
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	190,918,000	3,963,018.34	1.41
Total in Uruguay			12,035,960.54	4.28

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Uzbekistan				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	4,000,000,000	349,972.07	0.12
XS2051027790 FMO NV 9.9% 09/09/2022	UZS	6,000,000,000	521,736.20	0.19
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	873,784.24	0.31
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	851,018.98	0.30
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	852,740.73	0.30
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	1,300,000	1,181,430.91	0.42
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	30,900,000,000	2,672,812.27	0.95
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	18,850,000,000	1,580,960.48	0.56
Total in Uzbekistan			8,884,455.88	3.15
Zambia				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	102,825,000	4,111,952.42	1.46
ZM1000003112 Zambia 13% 05/12/2026	ZMW	50,000,000	1,955,015.53	0.70
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,360,000	2,196,553.68	0.78
ZM1000004102 Zambia 12% 17/06/2026	ZMW	5,000,000	196,495.02	0.07
ZM1000004656 Zambia 11% 25/01/2026	ZMW	130,770,000	5,158,456.87	1.84
ZM1000004672 Zambia 13% 25/01/2031	ZMW	4,600,000	147,372.14	0.05
ZM1000004839 Zambia 11% 28/06/2026	ZMW	11,670,000	441,555.70	0.16
ZM1000005067 Zambia 10% 27/12/2024	ZMW	14,000,000	633,905.20	0.23
Total in Zambia			14,841,306.56	5.29
Zimbabwe				
XS2297843315 Frontera Capital Group BV CLN 0% 31/07/2025	USD	3,130,001	2,586,147.77	0.92
Total in Zimbabwe			2,586,147.77	0.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			251,386,188.51	89.48
OTHER TRANSFERABLE SECURITIES				
Costa Rica				
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	2,000,000,000	2,859,263.32	1.02
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	1,496,000	1,664,244.14	0.59
Total in Costa Rica			4,523,507.46	1.61
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	281,500,000	4,243,481.57	1.51
Total in Dominican Republic			4,243,481.57	1.51

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES (continued)				
Georgia				
GETD22A13369 Georgia 0% 13/10/2022	GEL	2,600,000	822,082.11	0.29
Total in Georgia			822,082.11	0.29
Nigeria				
NGO7K1608223 Nigeria 0% 16/08/2022	NGN	100,000,000	229,399.24	0.08
Total in Nigeria			229,399.24	0.08
TOTAL OTHER TRANSFERABLE SECURITIES			9,818,470.38	3.49
TOTAL INVESTMENT IN SECURITIES			261,204,658.89	92.97
Cash and cash equivalent			11,258,981.47	4.01
Other Net Assets			8,441,127.51	3.02
TOTAL NET ASSETS			280,904,767.87	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Brazil				
USA3R74HAA50 Iochpe Maxion SA 5% 07/05/2028	USD	200,000	165,763.00	1.89
USG2583XAB76 Cia Siderurgica Nacional SA 6.75% 28/01/2028	USD	200,000	175,538.00	2.00
USL01343AA79 AEGEA Saneamento e Participaco 6.75% 20/05/2029	USD	200,000	187,889.56	2.14
USL4R02QAA86 Guara Norte Sarl 5.198% 15/06/2034	USD	187,230	152,209.56	1.73
USL626A6AA24 MC Brazil Downstream Participacoes 7.25% 30/06/2033	USD	250,000	199,336.25	2.27
USL75833AA88 Petro Rio SA 6.125% 09/06/2026	USD	200,000	185,290.00	2.11
USP04568AB06 Arcos Dorados Holdings Inc 6.125% 27/05/2029	USD	200,000	188,365.00	2.14
Total in Brazil			1,254,391.37	14.28
Chile				
USP01020AK52 Agrosuper SA 4.6% 20/01/2032	USD	200,000	171,634.08	1.95
USP2316YAA12 CAP SA 3.9% 27/04/2031	USD	200,000	157,393.00	1.79
USP5817RAG04 Inversiones La Construccion SA 4.75% 07/02/2032	USD	200,000	150,276.21	1.71
Total in Chile			479,303.29	5.45
China				
XS1974522937 Country Garden Holdings Co Ltd 7.25% 08/04/2026	USD	200,000	109,600.00	1.25
XS2348238259 China Hongqiao Group Ltd 6.25% 08/06/2024	USD	200,000	186,250.00	2.12
XS2384059122 eHi Car Services Ltd 7% 21/09/2026	USD	200,000	120,258.00	1.37
Total in China			416,108.00	4.74
Colombia				
USC35898AB82 Frontera Energy Corp 7.875% 21/06/2028	USD	200,000	163,040.00	1.86
USE0R75QAA61 AI Candelaria Spain SA 7.5% 15/12/2028	USD	250,000	224,542.50	2.56
USG8762FAB60 Termocandelaria Power Ltd 7.875% 30/01/2029	USD	212,500	192,187.90	2.19
USU13518AC64 Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	162,940.00	1.86
Total in Colombia			742,710.40	8.47
Ghana				
USG91237AB60 Tullow Oil PLC 10.25% 15/05/2026	USD	186,000	178,123.83	2.03
Total in Ghana			178,123.83	2.03
Hong Kong				
XS2214755345 Li & Fung Ltd 4.5% 18/08/2025	USD	200,000	188,985.59	2.15
Total in Hong Kong			188,985.59	2.15
India				
USV3856JAA17 Greenko Energy Holdings 5.5% 06/04/2025	USD	200,000	186,623.78	2.12
USV9667MAA00 Vedanta Resources Ltd 13.875% 21/01/2024	USD	200,000	178,570.00	2.03
USY00130RP42 Adani Ports & Special Economic 4.375% 03/07/2029	USD	200,000	176,847.54	2.01
USY3004WAC65 GMR Hyderabad International Airport 4.75%	USD	200,000	182,250.00	2.07
USY4470XAA10 JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	157,038.73	1.79
XS2125139464 UPL Corp Ltd VAR Perpetual	USD	200,000	155,500.00	1.77
XS2383328932 Adani Green Energy Ltd 4.375% 08/09/2024	USD	200,000	180,650.00	2.06
Total in India			1,217,480.05	13.85

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Indonesia				
USY59500AA95 Medco Strait Services Pte Ltd 6.95% 12/11/2028	USD	200,000	167,389.10	1.91
USY71300AB67 Bukit Makmur Mandiri Utama PT 7.75% 10/02/2026	USD	200,000	171,040.00	1.95
USY7141BAB90 Freeport Indonesia PT 5.315% 14/04/2032	USD	200,000	182,300.00	2.08
XS1506085114 Lippo Karawaci Tbk PT 6.75% 31/10/2026	USD	200,000	159,000.00	1.81
XS2050614796 Bumi Serpong Damai Tbk PT 5.95% 23/01/2025	USD	200,000	190,500.00	2.17
Total in Indonesia			870,229.10	9.92
Israel				
IL0011677908 Leviathan Bond Ltd 6.75% 30/06/2030	USD	200,000	180,540.00	2.06
IL0028103310 ICL Group Ltd 6.375% 31/05/2038	USD	200,000	199,000.00	2.27
Total in Israel			379,540.00	4.33
Mexico				
US71643VAB18 Petroleos Mexicanos 6.7% 16/02/2032	USD	200,000	152,920.00	1.74
US71654QDD16 Petroleos Mexicanos 7.69% 23/01/2050	USD	200,000	136,157.00	1.55
USP1850NAA92 Braskem Idesa SAPI 7.45% 15/11/2029	USD	200,000	171,929.00	1.96
USP26064AA66 CIBanco S.A. Institución de Banca 4.375% 22/07/2031	USD	200,000	144,500.00	1.65
USP4955MAA91 Grupo Axo SAPI de CV 5.75% 08/06/2026	USD	200,000	171,267.00	1.95
USP6638MAB74 Metalsa, S.A. de C.V. 3.75% 04/05/2031	USD	150,000	106,208.25	1.21
USP9190NAC76 Total Play Telecomunicaciones S.A. de C.V. 6.375% 20/09/2028	USD	200,000	158,136.48	1.80
Total in Mexico			1,041,117.73	11.86
Nigeria				
XS2325735897 SEPLAT Energy PLC 7.75% 01/04/2026	USD	200,000	179,668.00	2.05
XS2388445764 Access Bank PLC 6.125% 21/09/2026	USD	200,000	162,260.00	1.85
Total in Nigeria			341,928.00	3.90
Peru				
USP19189AE26 Marinasol Holding PLC 6% 03/02/2027	USD	150,000	126,368.13	1.44
USP40070AB35 Fenix Power Peru SA 4.317% 20/09/2027	USD	157,353	147,391.71	1.68
Total in Peru			273,759.84	3.12
Saudi Arabia				
USM00020AA12 ACWA Power Management and Investments One Ltd. 5.95% 15/12/2039	USD	199,600	202,693.80	2.31
Total in Saudi Arabia			202,693.80	2.31
South Africa				
US80386WAB19 Sasol Ltd 6.5% 27/09/2028	USD	200,000	181,481.00	2.07
Total in South Africa			181,481.00	2.07

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Turkey				
XS2339789732 Limak Iskenderun Uluslararası 9.5% 10/07/2036	USD	200,000	174,580.00	1.99
Total in Turkey			174,580.00	1.99
Ukraine				
XS2357277149 State Agency of Roads of Ukraine 6.25% 24/06/2028	USD	200,000	50,981.80	0.58
Total in Ukraine			50,981.80	0.58
Uzbekistan				
XS2260457754 Ipoteka-Bank ATIB 5.5% 19/11/2025	USD	200,000	185,309.80	2.11
Total in Uzbekistan			185,309.80	2.11
Viet Nam				
XS2331967112 BIM Land JSC 7.375% 07/05/2026	USD	200,000	160,000.00	1.82
Total in Viet Nam			160,000.00	1.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			8,338,723.60	94.98
TOTAL INVESTMENT IN SECURITIES			8,338,723.60	94.98
Cash and cash equivalent			426,798.68	4.86
Other Net Assets			17,991.79	0.16
TOTAL NET ASSETS			8,783,514.07	100.00

Schedule of Investments and Other Net Assets as of June 30, 2022 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET				
Angola				
XS2461785854 ICBC Standard Bank PLC CLN 16.5% 18/03/2024	AOA	944,382,740	2,333,146.33	2.06
Total in Angola			2,333,146.33	2.06
Armenia				
AMGN60294268 Armenia 7% 29/04/2026	AMD	1,250,000,000	2,744,230.64	2.42
Total in Armenia			2,744,230.64	2.42
Dominican Republic				
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	48,900,000	872,862.66	0.77
Total in Dominican Republic			872,862.66	0.77
Egypt				
XS2267892862 Citigroup Global Markets CLN 14.313% 17/10/2023	EGP	34,000,000	1,850,505.07	1.63
XS2389385118 ICBC Standard Bank PLC CLN 14.382% 14/01/2031	EGP	62,000,000	3,292,811.55	2.91
Total in Egypt			5,143,316.62	4.54
Georgia				
GETC26128024 Georgia 8.125% 28/01/2026	GEL	9,000,000	2,889,593.63	2.55
Total in Georgia			2,889,593.63	2.55
Ghana				
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	8,100,000	959,708.99	0.85
GHGGOG055062 Ghana 19.75% 15/04/2024	GHS	6,500,000	713,743.08	0.63
GHGGOG060195 Ghana 19.25% 23/06/2025	GHS	5,800,000	580,279.22	0.51
GHGGOG061326 Ghana 18.85% 28/09/2023	GHS	9,600,000	1,087,820.42	0.96
GHGGOG062084 Ghana 19.25% 18/12/2023	GHS	1,820,000	203,783.27	0.18
GHGGOG062373 Ghana 19.25% 18/01/2027	GHS	13,500,000	1,239,623.54	1.09
Total in Ghana			4,784,958.52	4.22
Kazakhstan				
KZ000A1A1S55 Kazakhstan 6.5% 20/07/2023	KZT	1,000,000,000	1,995,868.25	1.76
KZK200000679 Kazakhstan 10.5% 04/08/2026	KZT	1,600,000,000	3,097,531.41	2.73
KZKD00000105 Kazakhstan 8.05% 20/05/2024	KZT	850,000,000	1,662,295.81	1.47
Total in Kazakhstan			6,755,695.47	5.96
Kenya				
KE3000008130 Kenya 11% 15/09/2025	KES	200,000,000	1,734,487.16	1.53
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,877,255.24	1.66
Total in Kenya			3,611,742.40	3.19

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Kyrgyzstan				
XS2387721843 Frontera Capital Group BV CLN 10.5% 24/09/2024	KGS	252,000,000	3,035,093.55	2.68
Total in Kyrgyzstan			3,035,093.55	2.68
Malawi				
XS2388188265 Frontera Capital Group BV CLN 10.5% 06/12/2024	USD	4,500,000	3,250,350.00	2.87
Total in Malawi			3,250,350.00	2.87
Mongolia				
XS2389118188 Frontera Capital BV CLN 7% 03/04/2026	MNT	10,200,000,000	2,938,702.70	2.59
XS2401074906 Frontera Capital BV CLN 7.5% 25/10/2024	MNT	5,049,859,551	1,477,063.85	1.30
XS2473395585 Frontera Capital BV CLN FRN 22/04/2025	MNT	2,300,000,000	742,655.01	0.66
Total in Mongolia			5,158,421.56	4.55
Mozambique				
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	115,000,000	1,878,771.74	1.66
XS2398642103 ICBC Standard Bank PLC CLN 14% 24/09/2025	MZN	110,000,000	1,835,464.52	1.62
XS2411189165 ICBC Standard Bank PLC CLN 14.5% 13/11/2025	MZN	97,000,000	1,551,946.81	1.37
XS2482758047 ICBC Standard Bank PLC CLN 17% 11/05/2025	MZN	37,000,000	594,115.78	0.52
Total in Mozambique			5,860,298.85	5.17
Nigeria				
NGFG142027S5 Nigeria 16.2884% 17/03/2027	NGN	525,000,000	1,530,835.99	1.35
XS1622742010 Nigeria GDN 12.5% 22/01/2026	NGN	911,130,000	2,345,484.58	2.07
Total in Nigeria			3,876,320.57	3.42
Paraguay				
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	1,300,000	1,051,830.00	0.93
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	15,000,000,000	2,220,593.46	1.96
Total in Paraguay			3,272,423.46	2.89
Supranational				
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	1,800,000,000	1,754,402.58	1.55
XS2339820750 EBRD 10.1% 06/05/2023	USD	2,250,000	2,238,999.35	1.98
XS2378552058 Intl. Finance Corp 6% 15/09/2022	AZN	4,600,000	2,842,849.49	2.51
Total in Supranational			6,836,251.42	6.04

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)				
Tanzania				
XS2421442448 Zambezi BV CLN 7.25% 22/12/2024	TZS	11,475,000,000	5,087,971.70	4.49
Total in Tanzania			5,087,971.70	4.49
Uganda				
UG0000001467 Uganda 14% 01/08/2024	UGX	2,300,000,000	625,102.46	0.55
UG12H2509240 Uganda 14.875% 25/09/2024	UGX	1,350,000,000	367,144.11	0.32
UG12J1411303 Uganda 16% 14/11/2030	UGX	3,400,000,000	952,873.53	0.84
UG12J1801248 Uganda 14% 18/01/2024	UGX	5,700,000,000	1,575,630.27	1.39
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	12,700,000,000	3,448,976.92	3.04
Total in Uganda			6,969,727.29	6.14
Ukraine				
UA4000201255 Ukraine 16% 24/05/2023	UAH	81,300,000	1,588,436.97	1.40
UA4000204150 Ukraine 15.84% 26/02/2025	UAH	69,500,000	997,836.94	0.88
UA4000207518 Ukraine 9.79% 26/05/2027	UAH	45,200,000	425,186.07	0.38
Total in Ukraine			3,011,459.98	2.66
Uruguay				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	92,000,000	2,827,584.32	2.50
US917288BM35 Uruguay 8.25% 21/05/2031	UYU	128,500,000	2,788,602.87	2.46
Total in Uruguay			5,616,187.19	4.96
Uzbekistan				
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	46,500,000,000	4,204,989.60	3.71
XS2365392450 Uzbekistan 14% 19/07/2024	UZS	42,000,000,000	3,682,654.25	3.25
Total in Uzbekistan			7,887,643.85	6.96
Zambia				
ZM1000002999 Zambia 13% 29/08/2026	ZMW	43,605,000	1,823,013.97	1.61
ZM1000003112 Zambia 13% 05/12/2026	ZMW	4,500,000	183,948.84	0.16
ZM1000004193 Zambia 12% 02/12/2026	ZMW	79,000,000	3,257,634.42	2.88
ZM1000004656 Zambia 11% 25/01/2026	ZMW	32,000,000	1,319,672.00	1.17
ZM1000005067 Zambia 10% 27/12/2024	ZMW	2,700,000	127,809.87	0.11
Total in Zambia			6,712,079.10	5.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET			95,709,774.79	84.47

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
OTHER TRANSFERABLE SECURITIES				
Dominican Republic				
XS2443892281 Dominican Republic GDN 8% 12/02/2027	DOP	207,000,000	3,262,260.26	2.88
Total in Dominican Republic			3,262,260.26	2.88
Georgia				
GETD22915324 Georgia 0% 15/09/2022	GEL	10,000,000	3,332,806.73	2.94
Total in Georgia			3,332,806.73	2.94
Total in OTHER TRANSFERABLE SECURITIES			6,595,066.99	5.82
TOTAL INVESTMENT IN SECURITIES			102,304,841.78	90.29
Cash and cash equivalent			9,807,461.46	8.66
Other Net Assets			1,160,567.52	1.05
TOTAL NET ASSETS			113,272,870.76	100.00

Notes to the Financial Statements

Note 1 - General

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

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

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

The Board of Directors of the SICAV has appointed Global Evolution 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 period from January 1, 2022 to June 30, 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 June 30, 2022.
- In June 22, 2022, an updated prospectus was published.
- The prospectus update did introduce updates of performance fee related aspects to ensure compliance with ESMA guidelines on performance fees.
- With effect of 29-07-2022: the existing Z share-classes of the sub-fund Frontier Local Markets will be renamed and changed to Z-A classes which apply an Adjusted Factor to compensate for the cost generated in case of subscription or redemption of share class Z-A.

Note 2 - Significant accounting policies

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

2.1 Annual charges and expenses borne by the Fund

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

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

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

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

2.2 Valuation of assets

The value of such assets is determined as follows:

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

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

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

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

2.3 Net realised gain (loss) on sales of investments

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

2.4 Cost of investment securities

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

2.5 Dividend and Interest Income

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

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

2.6 Market premium and market discount

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

Note 3 - Taxes

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

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

Note 4 - Changes in portfolio composition

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

Note 5 - Foreign exchange rates

As of June 30, 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	425.684	EGP	19.655	MXN	21.093	RWF	1068.977
ARS	258.951	GEL	3.074	MYR	4.608	THB	36.962
AZN	1.776	GHS	8.385	MZN	66.731	TRY	17.455
BRL	5.467	HUF	396.791	NGN	433.863	UAH	32.276
BYN	3.534	IDR	15574.63	PEN	3.974	UGX	3921.494
CLP	979.448	INR	82.562	PLN	4.7	USD	1.045
CNY	6.999	KES	123.259	PKR	213.926	UYU	41.625
COP	4350.235	KGS	83.114	PYG	7153.787	UZS	11359.825
CRC	719.8	KZT	491.624	RON	4.946	ZAR	17.127
CZK	24.736	MNT	3287.954	RUB	57.239	ZMW	17.59

Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
AMD	407.177	DOP	54.65	KGS	79.5	RUB	54.75
ARS	247.692	EGP	18.8	KRW	1298.4	RWF	1022.502
AUD	1.454	EUR	0.957	KZT	470.25	SEK	10.247
AZN	1.699	GBP	0.823	MNT	3145.005	THB	35.355
BRL	5.229	GEL	2.94	MXN	20.176	TZS	2332.001
BYN	3.38	GHS	8.02	MZN	63.83	UAH	30.873
CAD	1.29	HKD	7.847	NGN	415	UGX	3751.001
CHF	0.957	HUF	379.54	PKR	204.625	UYU	39.815
CLP	936.865	IDR	14897.501	PLN	4.496	UZS	10865.94
COP	4161.102	JPY	135.855	PYG	6842.765	ZAR	16.383
CRC	688.506	KES	117.9	RON	4.731	ZMW	16.825

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,
- 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 and I DD;
- 0.25% of the net asset value for the share class Z.

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 Z and I.

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.

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:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.

**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.

For the period ending 30 June 2022, no performance fee has been accrued except for the below Sub-fund and Share Classes:

Sub-fund and Share Class	Amount of reversed performance fee accrual for the period	% on the Share Class NAV of reversed performance fee accrual for the period
Frontier Local Markets		
LU2360316595 - Z Share Class USD	41,237.06	0.12%
LU2360316678 - Z Share Class EUR	94,264.32	0.12%

The presented USD 131,501.38 for sub fund Frontier Local Markets is related to the reversal of the accrued performance fee as of December 31, 2021.

The accrued performance fee was not crystallized at the end of the financial year 2021 as for newly launched share classes the first performance fee period commences from launch date and will end on the following year end.

The reserval on performance fees are disclosed under the caption Other Income within the Statement of Operations.

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 01, 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

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD (26,660,000.00)	The Bank of New York Mellon
Emerging Markets Hard Currency Debt	USD (510,000.00)	The Bank of New York Mellon
Emerging Markets Blended Debt	USD (100,000.00)	The Bank of New York Mellon
Frontier Opportunities	USD (1,180,000.00)	The Bank of New York Mellon
Frontier Local Markets	USD (1,130,000.00)	The Bank of New York Mellon
Emerging Markets Corporate Debt	USD (110,000.00)	The Bank of New York Mellon

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Frontier	USD 100,000.00	The Bank of New York Mellon

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

Collaterals are recorded in the Statement of Net Assets under “Cash at banks”.

Note 11 – Foreign exchange contracts

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

Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
ICBC Standard Bank Plc				
	GEL 9,354,000.00	USD 3,000,000.00	27.10.2022	89,291.77
	GEL 9,495,000.00	USD 3,000,000.00	09.01.2023	86,129.69
The Bank of New York Mellon				
	AUD 63,670,276.64	USD 45,423,429.58	15.07.2022	(1,634,962.77)
	CHF 5,560,175.04	USD 5,700,447.57	15.07.2022	113,003.35
	EUR 656,444,140.98	USD 698,053,633.35	15.07.2022	(11,070,416.71)
	EUR 1,004,029.94	USD 1,051,824.68	01.07.2022	(2,158.98)
	GBP 423,477,458.99	USD 528,737,573.07	15.07.2022	(14,306,790.13)
	JPY 6,579,121,947.00	USD 49,220,157.27	15.07.2022	(747,823.69)
	SEK 8,135,249.16	USD 821,728.80	15.07.2022	(27,418.81)
	USD 231,959.72	CHF 225,755.81	15.07.2022	(4,079.67)
	USD 144,595,417.00	EUR 137,000,000.00	12.08.2022	923,497.20
	USD 50,776,364.74	EUR 48,289,730.24	15.07.2022	240,101.03
	USD 19,900.26	EUR 18,995.99	01.07.2022	40.85
	USD 19,186,421.69	GBP 15,764,799.56	15.07.2022	35,701.84
	USD 34,668.04	SEK 352,060.73	15.07.2022	293.51
	USD 1,842,839.24	AUD 2,668,891.27	15.07.2022	7,341.38
	USD 1,840,194.48	JPY 248,298,158.00	15.07.2022	10,833.17
			Unrealised Gain-Gross	1,571,077.51
			Unrealised Loss-Gross	(27,858,494.48)
			Net Unrealised Loss	(26,287,416.97)

Emerging Market Debt Flex

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
Deutsche Bank AG				
	BRL 3,000,000.00	USD 557,440.53	16.09.2022	3,257.19
	CZK 8,000,000.00	USD 336,300.34	16.09.2022	(1,782.47)
	USD 991,258.19	MXN 20,000,000.00	15.09.2022	14,390.46
	USD 623,389.78	ZAR 10,000,000.00	16.09.2022	17,953.39
	PLN 2,800,000.00	USD 630,125.11	16.09.2022	(14,208.71)
The Bank of New York Mellon				
	EUR 2,751,363.13	USD 2,925,896.35	15.07.2022	(46,534.38)
	IDR 17,000,000,000.00	USD 1,147,881.58	16.09.2022	(14,638.75)
	USD 1,491,053.68	COP 6,000,000,000.00	16.09.2022	68,994.49
	USD 220,672.83	EUR 211,940.25	15.07.2022	872.69
	USD 571,711.01	HUF 220,000,000.00	16.09.2022	(382.73)
	MXN 20,000,000.00	USD 974,307.70	15.09.2022	2,560.03
	CLP 500,000,000.00	USD 580,046.40	16.09.2022	(54,884.89)
	COP 1,500,000,000.00	USD 358,465.77	16.09.2022	(2,950.97)
	HUF 220,000,000.00	USD 573,087.25	16.09.2022	(993.51)
	THB 40,000,000.00	USD 1,142,139.23	16.09.2022	(6,485.08)
			Unrealised Gain-Gross	108,123.41
			Unrealised Loss-Gross	(142,956.65)
			Net Unrealised Loss	(34,833.24)

Emerging Markets Hard Currency Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon				
	CHF 22,233,441.18	USD 22,752,937.38	15.07.2022	493,276.65
	EUR 74,176,289.26	USD 78,859,538.88	15.07.2022	(1,232,422.40)
	USD 1,503,491.87	CHF 1,473,213.63	15.07.2022	(36,829.26)
	USD 3,757,069.95	EUR 3,579,138.77	15.07.2022	11,422.59
	USD 1,320,393.44	EUR 1,255,471.14	19.01.2022	6,515.31
Standard Chartered Bank				
	USD 9,374,754.35	EUR 8,900,000.00	10.08.2022	42,840.81
		Unrealised Gain-Gross		557,419.84
		Unrealised Loss-Gross		(1,272,616.14)
		Net Unrealised Loss		(715,196.30)

Emerging Markets Blended Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised loss in EUR
The Bank of New York Mellon				
	EUR 4,230,000.00	USD 4,485,288.96	29.07.2022	(51,814.63)
		Unrealised Loss-Gross		(51,814.63)
		Net Unrealised Loss		(51,814.63)

Emerging Frontier

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in USD
The Bank of New York Mellon				
	USD 23,747,422.50	EUR 22,500,000.00	12.08.2022	151,669.25
		Unrealised Gain-Gross		151,669.25
		Net Unrealised Gain		151,669.25

Frontier Opportunities

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised loss in EUR
The Bank of New York Mellon	EUR 279,500,000.00	USD 294,995,759.50	12.08.2022	(1,796,575.75)
			Unrealised Loss-Gross	(1,796,575.75)
			Net Unrealised Loss	(1,796,575.75)

Emerging Markets Corporate Debt

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
The Bank of New York Mellon	EUR 7,203,509.41	USD 7,660,465.31	15.07.2022	(121,834.44)
	USD 300,918.89	EUR 285,769.33	15.07.2022	1,855.01
			Unrealised Gain-Gross	1,974.25
			Unrealised Loss-Gross	(121,953.68)
			Net Unrealised Loss	(119,797.43)

Frontier Local Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised loss in USD
The Bank of New York Mellon	EUR 76,516,266.76	USD 81,370,089.72	15.07.2022	(1,294,135.37)
			Unrealised Loss-Gross	(1,294,135.37)
			Net Unrealised Loss	(1,294,135.37)

Note 12 – Option transactions

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

Emerging Market Debt Flex

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

Denomination	Strike price	Contract size	Currency	Maturity date	Commitment in USD	Unrealised loss in USD	Market Value in USD
EUR Call USD Put 1.1 16/09/22	1.1	2,000,000	EUR	16.09.2022	322,913.80	(8,942.40)	6,441.66
EUR Put USD Call 1.03 16/09/22	1.03	2,000,000	EUR	16.09.2022	618,591.22	(6,995.38)	19,715.79
						Total	26,157.45

Emerging Market Debt Flex

The Bank of New York Mellon is the counterparty for the following option transaction:

Denomination	Strike price	Contract size	Currency	Maturity date	Commitment in USD	Unrealised loss in USD	Market Value in USD
USD Put JPY Call 130 22/07/22	130	2,000,000	USD	22.07.2022	270,881.90	(8,287.34)	4,752.66
						Total	4,752.66

Note 13 – Securities Financing Transactions Regulation (“SFTR”)

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

Note 14 – Dividend distributions

The following dividend distributions were declared during the period:

Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1034966751 - R DD Share Class EUR	EUR	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

Note 15 – Total Expense Ratio (TER)

The total expense ratio for the period from 01.07.2021 to 30.06.2022 was:

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Markets		
LU0697197597 - E Share Class EUR	2.80%	3.20%
LU0735966961 - E Share Class USD	2.80%	3.13%
LU1209899100 - I DD Share Class EUR	1.45%	1.81%
LU1209899282 - I DD Share Class USD	1.45%	2.05%
LU1650494468 - I Share Class AUD	1.45%	1.82%
LU0501220262 - I Share Class EUR	1.45%	1.81%
LU1034966595 - I Share Class JPY	1.45%	1.84%
LU1034966249 - I Share Class USD	1.45%	1.82%
LU1209899365 - R CL DD Share Class EUR	1.55%	1.91%
LU1209899449 - R CL DD Share Class USD	1.55%	1.81%
LU1034967130 - R CL Share Class CHF	1.55%	1.85%
LU1034966678 - R CL Share Class EUR	1.55%	1.89%
LU1034966835 - R CL Share Class GBP	1.55%	1.95%
LU1034966751 - R DD Share Class EUR	2.05%	2.40%
LU0875244427 - R Share Class CHF	2.05%	2.46%
LU0501220429 - R Share Class EUR	2.05%	2.43%
LU0875246554 - R Share Class SEK	2.05%	2.48%
LU0735966888 - R Share Class USD	2.05%	2.40%
LU1960398565 - Y Share Class EUR	0.20%	0.65%
Emerging Market Debt Flex		
LU0501220775 - I Share Class EUR	1.45%	1.45%
LU1209899795 - I Share Class USD	1.45%	1.45%
LU0501220858 - R Share Class EUR	2.05%	2.05%
LU2058899738 - Y Share Class EUR	0.20%	0.20%
Emerging Markets Hard Currency Debt		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.10%	1.10%
LU1209901104 - I Share Class USD	1.10%	1.10%
Emerging Markets Blended Debt		
LU0616502612 - R Share Class EUR	1.85%	1.85%
LU2058899811 - Y Share Class EUR	0.21%	0.21%
Emerging Frontier		
LU0914716807 - Z Share Class USD	0.80%	0.80%
Emerging Markets Local Debt		
LU1405031185 - I Share Class EUR	1.25%	1.25%
LU1405028983 - R Share Class EUR	1.85%	1.85%
LU2058899902 - Y Share Class EUR	0.22%	0.22%

Sub-fund and Share Class	TER, excluding performance fee	TER, including performance fee
Frontier Opportunities		
LU1405032076 - Z Share Class EUR	0.91%	1.44%
Emerging Markets Corporate Debt		
LU2351360586 - I Share Class USD*	0.26%	0.26%
LU2351360313 - I Share Class EUR*	0.26%	0.26%
Frontier Local Markets		
LU2360316595 - Z Share Class USD*	1.25%	1.25%
LU2360316678 - Z 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 16 – Performance

As of June 30, 2022, the net asset value and the share price performance of the active share classes during the reporting period were as follows:

Sub-fund and Share Class	31.12.2021 until 30.06.2022 in %	31.12.2020 until 31.12.2021 in %	31.12.2019 until 31.12.2020 in %
Frontier Markets			
LU0697197597 - E Share Class EUR	-12.59	7.34	-1.00
LU0735966961 - E Share Class USD	-11.90	7.73	0.38
LU1209899100 - I DD Share Class EUR*	-12.00	8.20	0.31
LU1209899282 - I DD Share Class USD*	-11.34	9.04	0.32**
LU1650494468 - I Share Class AUD	-11.61	8.74	0.85
LU0501220262 - I Share Class EUR	-11.99	8.14	0.34
LU1034966595 - I Share Class JPY	-11.62	8.70	0.58
LU1034966249 - I Share Class USD	-11.31	9.04	1.63
LU1209899365 - R CL DD Share Class EUR*	-11.85	8.13	0.22
LU1209899449 - R CL DD Share Class USD*	-11.36	8.76	1.51
LU1034967130 - R CL Share Class CHF	-12.02	8.01	-0.11
LU1034966678 - R CL Share Class EUR	-12.05	8.14	0.17
LU1034966835 - R CL Share Class GBP	-11.46	8.69	0.74
LU1750992478 - R CL Share Class SEK***	-	10.72**	0.35
LU1034966751 - R DD Share Class EUR*	-12.27	7.82	-0.30
LU0875244427 - R Share Class CHF	-12.24	7.66	-0.60
LU0501220429 - R Share Class EUR	-12.29	7.85	-0.27
LU0875246554 - R Share Class SEK	-12.19	8.13	-0.15
LU0735966888 - R Share Class USD	-11.57	8.44	0.96
LU1960398565 - Y Share Class EUR	-11.45	9.39	1.59
Emerging Market Debt Flex			
LU0501220775 - I Share Class EUR	-19.26	-7.81	4.65
LU1209899795 - I Share Class USD	-18.52	-6.83	6.12
LU0501220858 - R Share Class EUR	-19.56	-8.32	3.95
LU2058899738 - Y Share Class EUR	-18.83	-6.59	1.23**
Emerging Markets Hard Currency Debt			
LU1750992635 - I Share Class CHF	-22.48	-4.21	4.36
LU0616502026 - I Share Class EUR	-22.53	-3.96	4.56
LU1209901104 - I Share Class USD	-21.79	-3.06	6.32
Emerging Markets Blended Debt			
LU0616502539 - I Share Class EUR***	-	-6.55**	1.85
LU0616502612 - R Share Class EUR	-20.01	-7.70	1.23
LU2058899811 - Y Share Class EUR	-19.34	-6.19	1.0**
Emerging Frontier			
LU0914716807 - Z Share Class USD	-10.29	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.

Sub-fund and Share Class	31.12.2021 until 30.06.2022 in %	31.12.2020 until 31.12.2021 in %	31.12.2019 until 31.12.2020 in %
Emerging Markets Local Debt			
LU1405031185 - I Share Class EUR	-5.16	-1.86	-6.72
LU1405028983 - R Share Class EUR	-5.43	-2.44	-7.30
LU2058899902 - Y Share Class EUR	-4.67	-0.86	-0.06**
LU1812862537 - Z Share Class CHF***	-	-1.35**	-6.52
Frontier Opportunities			
LU1405032076 - Z Share Class EUR	-11.17	9.41	-0.23
Conning Global High Dividend Equity			
LU2073870458 - I Share Class USD****	-0.69**	17.50	0.96
Emerging Markets Corporate Debt			
LU2351360586 - I Share Class USD	-16.53	-1.62**	-
LU2351360313 - I Share Class EUR	-17.10	-1.90**	-
Frontier Local Markets			
LU2360316595 - Z Share Class USD	-5.10	1.06**	-
LU2360316678 - Z Share Class EUR	-5.77	1.20**	-

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

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

**** Share Class inactive as at June 30, 2022.

Note 17 – Ukraine Crisis

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 Fund has experienced devaluation of its exposure 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.

Appendix

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

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

Risk Management - Global Exposure

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

1 - Commitment approach

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

Sub-funds:

- **Frontier Markets**
- **Emerging Frontier**
- **Frontier Opportunities**
- **Conning Global High Dividend Equity (last NAV on 20/01/2022)**
- **Frontier Local Markets**
- **Emerging Markets Corporate Debt**

2 - VaR approach

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

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

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

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

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

Confidence level: 99% **Holding Period:** 20 days **Observation Period:** 03.01.2022 to 30.06.2022

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
Emerging Market Debt Flex	N/A	3.46%	9.53%	6.51%
Emerging Markets Hard Currency Debt	100% JPM EMBI Global Diversified TR (USD)	-27.86%	13.16%	-6.08%
Emerging Markets Blended Debt	50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR	-21.84%	35.79%	-9.34%
Emerging Markets Local Debt	100% JP Morgan GBI-EM Global Diversified in EUR	-26.77%	7.35%	-12.82%

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

Risk Management - Leverage

Derivatives

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

Average Leverage

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

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

Derivatives Exposure and Average level of Leverage

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

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
Emerging Market Debt Flex	-	55.86%
Emerging Markets Hard Currency Debt	-	8.31%
Emerging Markets Blended Debt	-	94.54%
Emerging Markets Local Debt	-	0.00%
Frontier Markets	0.76%	-
Emerging Frontier	0.00%	-
Frontier Opportunities	64.81%	-
Conning Global High Dividend Equity	0.00%	-
Frontier Local Markets	0.00%	-
Emerging Markets Corporate Debt	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.

From January 3, 2022 to June 30, 2022:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %
Emerging Market Debt Flex	-	94.09%
Emerging Markets Hard Currency Debt	-	7.61%
Emerging Markets Blended Debt	-	114.65%
Emerging Markets Local Debt	-	0.22%
Frontier Markets	1.13%	-
Emerging Frontier	0.74%	-
Frontier Opportunities	61.32%	-
Conning Global High Dividend Equity	0.00%	-
Frontier Local Markets	0.04%	-
Emerging Markets Corporate Debt	0.00%	-

Global Evolution Funds

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