

# Audited Annual Report December 31, 2020

## Global Evolution Funds

Société d'Investissement à Capital Variable

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

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\*On January 17, 2020, the reference currency for Sub Fund Frontier Markets changed from EUR to USD (refer to Note 1 of the Notes to the Financial Statements).

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

# General Information

## Registered Office

### Global Evolution Funds

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

## Board of Directors

### Chairman

#### Mr. Eric Chinchon

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

### Directors

#### Ms. Priscilla Hardison

Managing Director, Global Evolution Manco  
15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Søren Rump (until January 2, 2020)

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

#### Mr. Torben Schytt (since January 2, 2020)

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

## Management Company

### Global Evolution Manco S.A.

6B, route de Trèves, 6th floor, L - 2633 Senningerberg, Grand Duchy of Luxembourg (until February 2020)

15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg (since February 2020)

## 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

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.

<b>Investment Manager</b>	<b>Global Evolution Fondsmæglerselskab A/S</b> Kokholm 3A, DK - 6000 Kolding, Denmark
<b>Investment Manager (Conning Global High Dividend Equity)</b>	<b>Conning Inc.</b> One Financial Plaza, Hartford, CT 06103, USA
<b>Legal Advisor</b>	<b>Elvinger, Hoss &amp; Prussen</b> 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	<b>Ernst &amp; Young, Société Anonyme</b> Cabinet de révision agréé 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

# Local Market Disclaimers

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

**For the following sub-funds, no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:**

- **Emerging Frontier**
- **Frontier Opportunities**
- **Conning Global High Dividend Equity**

Paying and information agent for Germany:

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

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

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

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

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

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

### **Additional Information for Investors in Austria**

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

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

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

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

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

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

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

## **Additional Information for Investors in Switzerland**

### **Legal form and country of origin of the investment fund**

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

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

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

This document shall not be distributed in or from Switzerland.

### **Representative and paying agent**

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

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

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

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

### **Publications**

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

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

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

The total expense ratios are as of December 31, 2020.

## Local Centralizing, Paying, Facilities, Information or Representative Agents

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

Country	Agent address details
Austria	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 - 1100 Wien, Austria
Belgium	ABN AMRO Bank N.V., Belgian Branch Roderveldlaan 5 bus 4, 2600 Berchem, Belgium
Denmark	SEB GTS Custody Services SEB Merchant Banking Bernstorffsgade 50 - 1577 Copenhagen V, Denmark
France	Société Générale Securities Services 29, boulevard Haussmann - 75009 Paris, France
Germany	Marcard, Stein & Co AG Ballindamm 36 - 20095 Hamburg, Germany
Ireland	Société Générales S.A. (acting through its Dublin Branch) 3rd Floor IFSC House - Dublin 1, Ireland
Italy	Société Générale Securities Services S.p.A. Maciachini Center, MAC 2, Via Benigno Crespi - 19/A, 20159 Milan, Italy  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

\*The Fund has been informed that on 2nd October 2020, Allfunds Bank S.A. and BNP Paribas completed a closing of strategic transaction in Italy, Allfunds Bank S.A. acquired Banca Corrispondente from BNP Paribas Securities Services which main focus is on local paying agency activities and transfer agency services.

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Global Evolution Funds (the "Fund"), and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at December 31, 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund, and of each of its sub-funds, as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 24 March 2021

# Report of the Investment Manager

## Frontier and Emerging Bond Markets: 2020 in hindsight

The COVID-19 pandemic was a sea-change that left all forecasts and investment strategies for 2020 in disarray. Global growth, fiscals and financial markets were left in uncharted territory following a dramatic sell-off in risk assets in March 2020 and a collapse in oil prices in April, risk sentiment rebounded nicely in Q2 assisted by unprecedented fiscal and monetary support. In the US, the Federal Reserve Bank (Fed) lowered its policy rate by 150bps to 0.25%.

Following the dramatic sell-off in risk assets in Q1, 2020 and a significant reversal of risk sentiment in the 2nd quarter, the 3rd quarter seemed more like smooth sailing. Having rallied by around 130bps to around 0.60% in the 1st quarter, 10yr US Treasury yields did nothing to upset the market. However, July saw a notable depreciation of the US dollar but unlike previous episodes of dollar weakness, emerging markets (EM) currencies failed to capitalize.

After the summer lull, global risk markets were in flux in October 2020 amid increasing US elections jitters and resurgent COVID-19 cases resulting in stricter containment measures. Market sentiment improved markedly from November onwards on news that the leading COVID-19 vaccine candidates prevented more than 90% of infections in studies of tens of thousands of volunteers. Also, as the US presidential election saw the Biden/Harris ticket victorious market sentiment got a boost on expectations of increased fiscal relief spending and a more predictable foreign policy. Arguable, Biden in The White House and increased visibility on forthcoming vaccine roll-out could be seen as triggers for local EM currencies to finally start performing, and November and December actually saw solid returns.

As it turned out, the COVID-19 pandemic and associated containment measures proved the worst of times for economic growth, yet the best of times for many risk markets.

## Frontier and Emerging Bond Markets: 2021 Outlook

The global economy has set sail for calmer waters. The rollout of COVID-19 vaccines will help restore growth and travel and tourism globally. Tourism-dependent economies like Turkey, Thailand and Egypt should benefit. US foreign policy under Biden is likely to become more predictable, guided by rule of law and international order. China's trading praxis will remain high on the agenda, but under Biden likely to be dealt with via a coordinated US-EU approach, thus reaffirming old alliances in distress under Trump. While this could be a disadvantage for China, other economies should prosper as supply chains are reorganized. Moreover, hard commodities including base metals and iron ore will be in demand on a global drive to enhance infrastructure. As for oil, the US shale industry face stricter regulations going forward which will put limitations on output and keep the global oil market balanced.

Even as economies recover, fiscal austerity will stay out of fashion as governments seem happy to control money supply and let central banks and pension savers finance swelling budget deficits at negative nominal and/or real yields. Meanwhile, G3 monetary policy settings are ultra-loose and, based on forward guidance, likely to remain so for as long as the eye can see, thus keeping global financial markets flush with liquidity in 2021.

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## Report of the Investment Manager

Fiscal and monetary policies remain highly accommodative, but it has yet to be seen if this will translate into structural higher inflation in coming years. We do expect inflation to pick up over the next 6 months on a combination of base effects, higher growth and higher commodity prices and we expect the US yield curve to bear steepen as the US treasury shifts its supply away from bills and into longer dated notes. Still, this is likely going to be matched by a shift towards more duration in Fed's bond buying program, that will leave 10yr UST around 1.50% on a 12 months' horizon. Even so, Emerging markets asset should be fine as long as US real yields and real policy rates stay depressed.

### Frontier Markets, Emerging Frontier and Frontier Opportunities

The frontier strategies covering the sub fund Frontier Markets, Emerging Frontier and Frontier Opportunities, returned around 1.17% on average in 2020 (Frontier Opportunities -0.23%; Emerging Frontier 3.40%; Frontier Markets between -1% and +1.63%) with hedging costs into base currencies and fee structures being the main explanation for the dispersion in performance. Carry of 2020 performance was in local fixed income being the main contributor to performance and local currency exposure being a drag. The contribution from capital gains was mixed.

#### Performance drivers for 2020

##### Positive

At a country level, Angola, Uruguay and Ivory Coast proved the top three contributors to performance. In all cases, carry and capital gains were the main drivers of performance. After a huge rebound in Q2, consolidation in Q3, Angolan Eurobonds put in a strong performance in Q4 with the price action supported by the strong uptick in oil prices. Turning to Uruguay, performance was mainly driven by a strong collapse in local fixed income with real yields in 2040 inflation linker bond collapsing as central bank governor Labat convinced the market that he is determined to deliver on the main two objectives: lowering inflation and breaking inflation inertia and delivering a quality currency. After underperforming during Q3:20 ahead of elections in Oct 20, Ivorian Eurobond prices rebounded strongly in Q4:20 as our core post-election scenario of business as usual under incumbent President Ouattara played out.

##### Negative

Bottom three performers were Ecuador, Lebanon and Zambia: the former two due to distressed bond pricing, restructuring jitters and capital losses and the latter mainly due to a notable depreciation of the Zambian Kwacha. In Ecuador, we saw a sharp rebound in bond prices between March and July on expectations of an investor friendly restructuring. In fact, our exposure to Ecuador was one of the largest positive contributors in Q2:20, despite being a relatively small position. Price action following the restructuring was extremely stable but in Q4 uncertainty around elections scheduled for February 7, 2021 mounted with opinion polls suggesting that market friendly presidential candidate Guillermo Lasso would suffer a second-round election defeat to the market unfriendly Andres Arauz. Turning to Lebanon, bond prices suffered in H1, 2020 as cash trapped authorities struggled to refinance maturing Eurobonds amid dwindling FX reserves and big political differences over the options. Lebanon has now defaulted on its debt with no near-term restructuring in sight. Zambian Kwacha came under intense pressure in Q1 2020 as the COVID-19 pandemic took its toll on risk sentiment and copper prices. After the sell-off in Q1, Zambia performance better in Q2, but in Q3 the Zambian kwacha took another hit as BOZ Governor Denny Kalyalya unexpectedly was replaced with Chris Mvunga, a close ally of the President and not qualified for the job.

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# Report of the Investment Manager

## 2021 - Key investment themes and positioning

Treasury duration was a strong performance driver in 2020 for high grade emerging market debt and low yielding fixed income. Following a rather dismal return in 2020 we believe that our frontier strategy is well positioned to capitalize on stronger global growth in 2021. Given our sanguine outlook for hard commodities and a likely pick-up in US inflation and US Treasury yields, we expect the strategy to perform well thanks to its relatively low duration of around 3.5. Moreover, the combination of a modestly weaker US dollar, a solid demand for commodities and a pick-up in global trade should help ease the pressure on external balances and frontier currencies.

## EM Absolute Debt

In a rather difficult global market environment, the sub fund EM Absolute Debt made a full year return of 6.45% (Performance for Share class I USD difference compared to other classes is linked to hedging costs and fee structures).

### Performance drivers for 2020

The EM Absolute Debt strategy managed to successfully weather the downturn in March. We started to reduce risk already in January as the first news came to the fore and reduced risk further into February as the full extent of the pandemic slowly unfolded. In the first place, we reduced Emerging Market foreign exchange risk and/or hedged with US Dollar call options and then reduced spread duration especially in the risk sensitive high yielders. As a further hedge we switched into US treasuries as a safe haven. This has helped to reduce the drawdown to around 4.7% versus drawdowns for J.P. Morgan EMBI Global Diversified\* and J.P. Morgan GBI-EM Global Diversified\* of around 20% and 21%, respectively. After the announcement of the emergency central bank programs, we slowly added to risk again. First, we took profit on Emerging Market foreign exchange hedges and then slowly added to overall spread and local risk in the following weeks. Ahead of the US election in November we reduced risk again to avoid potential volatility around event. Once it became clear that Biden is going to be the winner, which was largely expected but nevertheless the result was much narrower than expected, we added to risk again or unwound our hedges.

Best performing country position in 2020 was Mexico which was badly hit in March but swiftly recovered afterwards. We added to the very long end of local Mexican bonds and they performed strongly after the sell-off. Also, our positioning in MXN, which we used as one of our risk hedges contributed nicely to the performance. Second best was Indonesia, where we were positioned in the long end of the local curve and tactically managed the FX risk. Worst position was our hard currency bonds in Romania followed by Sri Lanka. Both positions were hit in March and we sold the position after they hit our stop levels.

### Key investment themes and positioning for 2021

Given our sanguine outlook for hard commodities and a likely pick-up in US inflation and US Treasury yields, we expect the strategy to perform relatively well as we stay underweight duration in High Grade credits. We favor better rated credits in the higher yielding credit bucket where spreads offer scope to absorb a rise in US inflation and US treasury yields. In local fixed income the theme is identical. Low yielding fixed income markets are likely to suffer headwinds as US treasury yields inch higher and we are therefore focusing on higher yielding fixed income supported by relative strong external balances and preferably commodity exports. With the US forecasted to run sizeable fiscal and external deficits and with the Fed presumably on hold through 2021 and 2022, we expect broad based dollar weakness to be a supportive factor for emerging markets currency performance.

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# Report of the Investment Manager

## EM Debt

EM Debt returned a solid 6.32% (Performance for Share class I USD, difference compared to other classes is linked to hedging costs) in 2020, thus outperforming its benchmark (J.P. Morgan EMBI Global Diversified\*) by around 100bps.

### Performance drivers for 2020

Arguably, the full-year performance proved much stronger than one dared to hope for when financial markets were rocked by the COVID-19 Pandemic in Q1 2020. Even though high-grade duration was the main contributor to benchmark performance, our strategy did well by being overweight selective frontier-like credits including Ivory Coast, Egypt, Ukraine and Dominican Republic and overweight high conviction trades including Indonesia. Also, overweight allocation (compared to the benchmark: J.P. Morgan EMBI Global Diversified\*) to Qatar as a proxy for low yielding Saudi Arabia proved beneficial. Moreover, a zero weight to China and an underweight to Sri Lanka also served us well from a relative performance perspective, with the former simply underperforming the market and the latter priced for debt restructuring. Our zero-weight to Saudi Arabia was a drag on relative performance (we were compensated via Qatar as per above). Also, an underweight to oil sensitive Nigeria weighed on relative performance as the credit benefitted from higher oil prices. Still, being overweight in Angola our beta to oil felt sufficient. In Argentina the market increasingly subscribed to our longstanding view that the debt work-out would be less painful for bond holders than anticipated. However, this did not stop our exposure to the sovereign from underperforming the benchmark again in 2020.

### Key investment themes and positioning for 2021

Going into 2021, we expect coupons to be the main driver of performance. The credit spread of J.P. Morgan EMBI Global Diversified\* is about fair according to our modelling but since we expect US treasury yields to inch higher, low yielding high grade credits are likely to face headwinds as opposed to the situation in 2020. Hence, we continue to favor better rated credits in the higher yielding credit bucket where spreads offer scope to absorb a rise in US inflation and US treasury yields. In Latin America, Mexico, Panama and Paraguay are the main overweight positions whereas in Eastern Europe, Ukraine, Azerbaijan and Russia are the largest bets. Turning to Africa, Egypt is the largest overweight followed by Ivory Coast, Zambia and Angola. Our underweight to The Middle East is mainly reflected in an underweight to Saudi Arabia where we see little value given tight spreads and potentially higher US yields.

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# Report of the Investment Manager

## Emerging Markets Local Debt

In 2020 our Emerging Markets local currency debt fund made a disappointing negative return of -6.72% (Performance for Share class I EUR, difference compared to other classes is linked to hedging costs and fee structures). Measured against benchmark J.P. Morgan GBI-EM Global Diversified in EUR\*, our strategy underperformed by 93bps.

### Performance drivers in 2020

The COVID-19 Pandemic proved to be an unprecedented exogenous shock that left fiscal and monetary policy settings in uncharted easing territory, thus offering little support to local currency performance and as the euro gained 8.9% against the US dollar, local currency performance suffered even as base metals and other cyclical indicators started to recover. From early Q4, local currencies performance finally started to improve on COVID-19 vaccine optimism and in relief that a Biden victory in the US presidential elections would see a return to international order and policy predictability. Our positioning to Turkey (underweight), Mexico (overweight) and China (underweight) were the best contributors to relative performance whereas positioning to South Africa (underweight while positioned in long duration), Thailand (underweight) and Ukraine (off benchmark overweight) were the worst contributors to relative performance.

### Key investment themes and positioning for 2021

Following a disappointing performance in 2020, in absolute terms as well as relative to benchmark, we are optimistic that 2021 will see better returns. Given our sanguine outlook for hard commodities and a likely pick-up in US inflation and US Treasury yields, we expect the strategy to perform relatively well as we stay underweight duration in lower yielding fixed income markets. A slightly stronger euro will cause some headwinds to performance but the combination of a modestly weaker US dollar, a solid demand for commodities and a pick-up in global trade, travel and tourism should help ease the pressure on external balances and local currencies. We are biased towards local currencies backed by attractive real yields and preferably also backed by commodity exports. Following gradual inclusion in benchmark J.P. Morgan GBI-EM Global Diversified in EUR\* in 2020, China now has a benchmark weight of 10%. Arguably this has improved the risk adjusted return potential of the benchmark. Even so, we plan to stay underweight China as we explore opportunities in higher yielding markets including markets with certain frontier characteristics such as Egypt and Ukraine.

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# Report of the Investment Manager

## EM Blended Debt

Our Emerging Markets blended debt fund returned 1.85% (Performance for Share class I EUR, difference compared to other classes is linked fee structures) in 2020 net of fees while underperforming its benchmark ("50% J.P. Morgan EMBI Global Diversified, hedged to EUR and 50% J.P. Morgan GBI-EM Global Diversified in USD, hedged to EUR") by around 36 bps.

### Performance drivers in 2020

The strategy entered 2020 with a modest overweight to local currency debt in anticipation of an overall risk friendly market environment. The COVID-19 pandemic changed that. Risk assets sold off, credits spreads widened, and local currencies came under pressure. By April our allocation to local fixed income and FX had been lowered to around 40% to take advantage of the now wider credit spreads. In early June, we raised the allocation to local currency debt to 45% to lock in some of the outperformance of hard currency debt in May. We remained underweight local currency debt through June, July and August 2020 but then moved to a 50/50 allocation betting on a local currency performance catalyst soon to appear. As COVID-19 vaccine optimism gained momentum and with Joe Biden declared winner of the US Presidential election, the allocation to local currency debt was lifted to around 55%.

In terms of relative performance and idiosyncratic risk, overweight positions to high yield credits Ivory Coast, Ecuador and Egypt proved the best contributors to relative performance thanks to high carry and as the exposure to Ecuador was increased ahead the debt restructuring taking place in the third quarter. Contrary, an overweight to Costa Rica's local law hard currency debt turned out the worst contributor to relative performance as the parliament's procrastination over the policies needed for an IMF program made the market doubt if it would ever be forthcoming. Also weighing on relative performance, our zero weight positions to Chile and Saudi Arabia went against us as the two high grade credits gained on the rally in US treasury bonds (in the case of our zero weight to Saudi Arabia, we were fully compensated being overweight Qatar's hard currency debt). In local currency debt the best contribution to relative performance zero weight to Turkey local fixed income and FX proved the best contributor to performance as the Turkish lira came under pressure following President Erdogan's plain intervention in monetary and fiscal policy settings and with local hoarding dollars. Our overweight to Russia local fixed income and FX based on Russia's solid fundamentals turned out the worst contributor to relative performance as we suffered from disappointing FX performance.

### Key investment themes and positioning for 2021

Going into 2021, in hard currency debt we expect coupons to be the main driver of performance. The credit spread of J.P. Morgan EMBI Global Diversified\* is about fair according to our modelling and since we expect US treasury yields to inch higher, low yielding high grade credits are likely to face headwinds as opposed to the situation in 2020. Hence, we favor better rated credits in the higher yielding credit bucket where spreads offer scope to absorb a rise in US inflation and US treasury yields. In local fixed income the theme is identical. Low yielding fixed income markets are likely to suffer as US treasury yields inch higher and we are therefore focusing on higher yielding fixed income supported by relative strong external balances and preferably commodity exports. We expect local currencies to be the main driver of performance as we expect base metals and oil be supportive thanks to infrastructure spending ranging from bridges to grids and as the US shale industry faces tighter regulations under a Biden administration. Also, with the US forecasted to run sizeable fiscal and external deficits and with the Fed presumably on hold through 2021 and 2022, we expect broad based dollar weakness to be a supportive factor. We enter 2021 with a slight overweight to local fixed income and biased to add.

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## Conning Global High Dividend Equity

The Conning Global High Dividend Equity Fund (GHDE) returned 0.96% during 2020, underperforming its benchmark MSCI ACWI Large Cap Index (Benchmark price Change: +14.5% Total Return: +17.05%). The Sub-fund's dividend yield as of December 31, 2020, stood at 3.03%, more than 1% higher than that of the MSCI ACWI Large Cap Index.

Stock selection and sector allocation were both contributors to the underperformance for the year.

### Performance Drivers in 2020

By far the largest impact on the performance of the Sub-fund was the impact of the COVID-19 pandemic and its commensurate effect on the winners and losers in world equity markets.

Global markets sold off dramatically in the initial wake of the pandemic, as uncertainty regarding its eventual scope and impact took its toll on investor confidence, not to mention the horrible toll in human life taken by the virus. Fears of a significant and lasting drop in world GDP snuffed out the beginnings of a market broadening that had commenced in late-2019. Many of the large technology companies that had thrived due to a low growth environment pre-2020 began to rise again, flying in the face of the rest of the markets that fell precipitously. Ten large tech companies (not eligible for ownership Conning GHDE because they pay little or no dividend) rose 25% in the first half of 2020 while the rest of the market fell almost 10%.

A broader market recovery, though, had already started in Q2 2020 and continued through the end of the year. Many expectations for earnings reductions and dividend cuts did not materialize to the extent feared (save for specific industries such as leisure and travel). Companies in general were able to significantly outperform lowered expectations for Q2 and Q3 and with the advent of vaccines for COVID-19 were able to look forward to a better year in 2021.

Within the Sub-fund, the largest negative performance impact came from positions in Carnival Corp., CK Infrastructure and Suncor Energy. These make sense in the context of the economic slowdown driven by COVID-19. The largest positive performance impact came from positions in QUALCOMM, UPS and Samsung, as the flip side of the COVID-19 slowdown was a demand for technology and shipping. As alluded to above, the inability of GHDE to own some large tech companies was damaging to performance as well. Apple, Amazon, Tesla and Microsoft cost the Sub-fund more than 500 bps in relative performance over the course of 2020.

From a sector allocation perspective, the largest negative impacts came from an underweight to technology driven by the above limitations and from an overweight to consumer staples in an environment of uncertainty that did not reward these cash flow cows. The Fund was underweight real estate and energy during 2020 and this was beneficial as economic uncertainty was not kind to either of these economic sectors.

### Outlook for 2021

Global growth should continue to recover in 2021. A risk-on sentiment is being driven by vaccine rollout and prospective fiscal stimulus and should drive market returns to an average year of returns.

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# Statement of Net Assets as of December 31, 2020

	COMBINED	Frontier Markets*	EM Absolute Debt	EM Debt
	EUR	USD	USD	USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	2,697,796,421.14	2,200,268,023.98	57,724,460.18	284,129,074.67
Unrealised gain on foreign exchange contracts (note 11)	33,151,108.56	24,410,097.90	1,057,156.83	1,738,525.81
Option purchased at market value (note 12)	123,153.18	-	150,684.07	-
Cash at banks (note 10)	117,250,040.63	86,984,887.12	5,851,425.64	6,008,816.56
Interest receivable	51,855,536.48	44,231,737.25	690,712.42	4,075,763.51
Dividend receivable	38,775.77	-	-	-
Subscription receivable	2,581,863.84	3,159,039.36	-	-
Sales of investments receivable	2,974,820.00	2,695,465.84	-	-
Other assets	14,826.04	-	-	-
<b>TOTAL ASSETS</b>	<b>2,905,786,545.64</b>	<b>2,361,749,251.45</b>	<b>65,474,439.14</b>	<b>295,952,180.55</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	6,062,262.07	5,609,448.28	702,159.07	591,726.93
Fixed administration fee payable (note 6)	1,029,520.38	964,969.56	24,391.82	86,442.85
Investment management fee payable (note 7)	2,269,430.82	2,104,651.42	54,245.19	185,235.73
Redemption payable	664,234.78	812,724.43	-	-
Performance fee payable (note 8)	1,581,049.79	1,934,485.00	7.89	-
Other liabilities	85,776.41	69,652.68	1,458.69	7,916.44
<b>TOTAL LIABILITIES</b>	<b>11,692,274.25</b>	<b>11,495,931.37</b>	<b>782,262.66</b>	<b>871,321.95</b>
<b>TOTAL NET ASSETS</b>	<b>2,894,094,271.39</b>	<b>2,350,253,320.08</b>	<b>64,692,176.48</b>	<b>295,080,858.60</b>

\*On January 17, 2020, the reference currency for Sub Fund Frontier Markets changed from EUR to USD.

	EM Blended Debt	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	6,361,117.74	354,864,318.82	33,980,996.06	255,744,799.01
Unrealised gain on foreign exchange contracts (note 11)	158,678.45	229,579.42	-	10,569,675.70
Option purchased at market value (note 12)	-	-	-	-
Cash at banks (note 10)	136,590.02	22,414,278.25	627,147.47	17,283,299.23
Interest receivable	94,009.79	7,157,168.02	477,438.11	5,388,633.83
Dividend receivable	-	-	-	-
Subscription receivable	-	-	-	-
Sales of investments receivable	-	606,250.00	-	276,347.53
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,750,396.00</b>	<b>385,271,594.51</b>	<b>35,085,581.64</b>	<b>289,262,755.30</b>
<b>LIABILITIES</b>				
Unrealised loss on foreign exchange contracts (note 11)	-	514,146.15	-	-
Fixed administration fee payable (note 6)	2,779.49	80,989.16	10,321.94	60,997.39
Investment management fee payable (note 7)	7,386.16	178,179.37	17,833.71	160,376.05
Redemption payable	-	-	-	-
Performance fee payable (note 8)	0.41	-	-	-
Other liabilities	488.38	9,118.81	5,367.65	7,067.06
<b>TOTAL LIABILITIES</b>	<b>10,654.44</b>	<b>782,433.49</b>	<b>33,523.30</b>	<b>228,440.50</b>
<b>TOTAL NET ASSETS</b>	<b>6,739,741.56</b>	<b>384,489,161.02</b>	<b>35,052,058.34</b>	<b>289,034,314.80</b>

	<b>Conning Global High Dividend Equity</b>
	<b>USD</b>
<b>ASSETS</b>	
Portfolio at market value (note 2.2)	41,625,662.28
Unrealised gain on foreign exchange contracts (note 11)	-
Option purchased at market value (note 12)	-
Cash at banks (note 10)	120,422.54
Interest receivable	-
Dividend receivable	47,444.09
Subscription receivable	-
Sales of investments receivable	-
Other assets	18,140.40
<b>TOTAL ASSETS</b>	<b>41,811,669.31</b>
<b>LIABILITIES</b>	
Unrealised loss on foreign exchange contracts (note 11)	-
Fixed administration fee payable (note 6)	12,212.61
Investment management fee payable (note 7)	27,364.37
Redemption payable	-
Performance fee payable (note 8)	-
Other liabilities	993.06
<b>TOTAL LIABILITIES</b>	<b>40,570.04</b>
<b>TOTAL NET ASSETS</b>	<b>41,771,099.27</b>

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# Statement of Operations and Changes in Net Assets for the year ending December 31, 2020

	COMBINED	Frontier Markets*	EM Absolute Debt	EM Debt
	EUR	USD	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>3,689,493,915.07</b>	<b>2,731,414,781.80</b>	<b>59,329,738.68</b>	<b>322,280,765.54</b>
<b>Income</b>				
Interest on securities (note 2.5)	227,375,846.24	198,404,556.41	3,219,889.59	14,679,558.68
Interest on bank accounts	386,738.53	334,117.04	-	28,310.65
Accretion of market discount (note 2.6)	44,961,937.74	44,766,766.98	750,626.09	962,228.21
Dividend income (note 2.5)	807,764.16	-	-	-
Other income	4,018.84	4,917.25	-	-
<b>TOTAL INCOME</b>	<b>273,536,305.51</b>	<b>243,510,357.68</b>	<b>3,970,515.68</b>	<b>15,670,097.54</b>
<b>EXPENSES</b>				
Interest on bank overdraft	428.28	-	524.02	-
Fixed Administration fee (note 6)	12,177,111.90	11,407,466.96	274,256.88	1,026,027.81
Investment management fee (note 7)	26,921,302.41	25,194,378.74	610,022.02	2,198,640.25
Performance fee (note 8)	1,581,049.79	1,934,485.00	7.89	-
Amortization of market premium (note 2.6)	27,085,783.95	29,590,297.04	541,296.56	1,082,663.66
Other expenses	181,702.21	150,526.83	3,378.51	16,423.02
<b>TOTAL EXPENSES</b>	<b>67,947,378.54</b>	<b>68,277,154.57</b>	<b>1,429,485.88</b>	<b>4,323,754.74</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>205,588,926.97</b>	<b>175,233,203.11</b>	<b>2,541,029.80</b>	<b>11,346,342.80</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(113,842,457.62)	(102,838,125.49)	(4,238,207.89)	(9,397,648.18)
- on forward foreign exchange contracts	6,099,289.06	(8,179,750.68)	1,830,753.98	6,666,081.14
- on options	(9,337.49)	-	(11,424.89)	-
- on swaps	-	-	-	-
- on spot foreign exchange	15,591,973.16	28,026,551.76	(115,717.81)	5,014,150.09
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(92,160,532.89)</b>	<b>(82,991,324.41)</b>	<b>(2,534,596.61)</b>	<b>2,282,583.05</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	(45,168,745.90)	(38,644,041.92)	4,969,122.99	10,222,457.90
- on forward foreign exchange contracts	25,074,381.63	19,828,342.21	877,810.20	(780,837.99)
- on options	(45,514.18)	-	(55,688.87)	-
- on swaps	-	-	-	-
- on spot foreign exchange	528,434.22	954,727.64	9,764.31	33,537.31
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>(19,611,444.23)</b>	<b>(17,860,972.07)</b>	<b>5,801,008.63</b>	<b>9,475,157.22</b>
Net proceeds from subscriptions/redemptions	(602,780,111.77)	(444,888,690.78)	(445,004.02)	(50,303,990.01)
Dividends paid	(8,707,186.50)	(10,653,677.57)	-	-
Currency Translation	(277,729,295.26)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>2,894,094,271.39</b>	<b>2,350,253,320.08</b>	<b>64,692,176.48</b>	<b>295,080,858.60</b>

\*On January 17, 2020, the reference currency for Sub Fund Frontier Markets changed from EUR to USD. As of conversion date Profit & Loss EUR Balances were converted from to USD with the applicable exchange rate of the conversion date.

	EM Blended Debt	Emerging Frontier	Emerging Markets Local Debt	Frontier Opportunities
	EUR	USD	EUR	EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>20,020,821.34</b>	<b>371,858,711.82</b>	<b>220,043,854.09</b>	<b>289,709,760.74</b>
<b>Income</b>				
Interest on securities (note 2.5)	665,504.46	29,208,337.57	3,319,456.57	22,735,126.94
Interest on bank accounts	1,474.79	47,068.47	28,161.46	19,755.17
Accretion of market discount (note 2.6)	30,735.56	4,664,473.36	135,847.73	2,995,594.01
Dividend income (note 2.5)	-	-	-	-
Other income	-	-	-	-
<b>TOTAL INCOME</b>	<b>697,714.81</b>	<b>33,919,879.40</b>	<b>3,483,465.76</b>	<b>25,750,476.12</b>
<b>EXPENSES</b>				
Interest on bank overdraft	-	-	-	-
Fixed Administration fee (note 6)	57,020.08	914,594.56	182,894.43	697,551.72
Investment management fee (note 7)	137,275.68	2,012,105.29	292,348.81	1,839,125.35
Performance fee (note 8)	0.41	-	-	-
Amortization of market premium (note 2.6)	36,117.25	655,348.16	250,378.61	752,451.57
Other expenses	1,343.74	18,209.11	10,997.05	14,459.26
<b>TOTAL EXPENSES</b>	<b>231,757.16</b>	<b>3,600,257.12</b>	<b>736,618.90</b>	<b>3,303,587.90</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>465,957.65</b>	<b>30,319,622.28</b>	<b>2,746,846.86</b>	<b>22,446,888.22</b>
<b>NET REALISED GAIN/(LOSS)</b>				
- on securities (note 2.3)	(963,111.18)	(10,122,034.83)	4,710,294.81	(12,262,718.13)
- on forward foreign exchange contracts	1,329,488.21	(125,026.74)	(92,115.31)	4,704,967.77
- on options	-	-	-	-
- on swaps	-	-	-	-
- on spot foreign exchange	(730,216.21)	(7,274,926.32)	(877,205.44)	(3,748,060.94)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(363,839.18)</b>	<b>(17,521,987.89)</b>	<b>3,740,974.06</b>	<b>(11,305,811.30)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>				
- on securities (note 2.4)	(590,488.62)	146,772.06	(6,425,814.04)	(20,723,130.32)
- on forward foreign exchange contracts	(152,644.21)	(231,094.78)	(194,992.80)	9,326,051.57
- on options	-	-	-	-
- on swaps	-	-	-	-
- on spot foreign exchange	(6,330.76)	(82,862.47)	205,873.39	(419,444.11)
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>(749,463.59)</b>	<b>(167,185.19)</b>	<b>(6,414,933.45)</b>	<b>(11,816,522.86)</b>
Net proceeds from subscriptions/redemptions	(12,633,734.66)	-	(185,064,683.22)	-
Dividends paid	-	-	-	-
Currency Translation	-	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>6,739,741.56</b>	<b>384,489,161.02</b>	<b>35,052,058.34</b>	<b>289,034,314.80</b>

	Conning Global High Dividend Equity  USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>41,374,936.59</b>
<b>Income</b>	
Interest on securities (note 2.5)	-
Interest on bank accounts	3,264.88
Accretion of market discount (note 2.6)	-
Dividend income (note 2.5)	988,339.79
Other income	-
<b>TOTAL INCOME</b>	<b>991,604.67</b>
<b>EXPENSES</b>	
Interest on bank overdraft	-
Fixed Administration fee (note 6)	129,921.65
Investment management fee (note 7)	148,483.07
Performance fee (note 8)	-
Amortization of market premium (note 2.6)	-
Other expenses	993.06
<b>TOTAL EXPENSES</b>	<b>279,397.78</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>	<b>712,206.89</b>
<b>NET REALISED GAIN/(LOSS)</b>	
- on securities (note 2.3)	(2,276,734.74)
- on forward foreign exchange contracts	(23.51)
- on options	-
- on swaps	-
- on spot foreign exchange	(19,799.36)
<b>TOTAL NET REALISED GAIN/(LOSS)</b>	<b>(2,296,557.61)</b>
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	
- on securities (note 2.4)	1,980,054.08
- on forward foreign exchange contracts	-
- on options	-
- on swaps	-
- on spot foreign exchange	459.32
<b>TOTAL NET CHANGE IN UNREALISED GAIN/(LOSS)</b>	<b>1,980,513.40</b>
Net proceeds from subscriptions/redemptions	-
Dividends paid	-
Currency Translation	
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>41,771,099.27</b>

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# Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
<b>Frontier Markets</b>					
LU0697197597 - E Share Class EUR	EUR	21,702.220	130.27	131.58	124.41
LU0735966961 - E Share Class USD	USD	2,573.452	124.46	123.99	114.16
LU1209899282 - I DD Share Class USD	USD	331,441.534	100.32	-	-
LU1209899100 - I DD Share Class EUR	EUR	790,608.731	80.73	88.58	89.82
LU1650494468 - I Share Class AUD	AUD	500,672.543	108.59	107.67	98.87
LU0501220262 - I Share Class EUR	EUR	2,077,114.508	164.90	164.34	153.30
LU1034966595 - I Share Class JPY	JPY	29,784.432	153,121	152,235	141,892
LU1034966249 - I Share Class USD	USD	5,673,240.861	141.63	139.36	126.89
LU1209899365 - R CL DD Share Class EUR	EUR	228,925.675	78.95	86.60	87.82
LU1209899449 - R CL DD Share Class USD	USD	26,604.884	87.35	93.69	92.62
LU1034967130 - R CL Share Class CHF	CHF	12,154.245	123.16	123.29	115.69
LU1034966678 - R CL Share Class EUR	EUR	336,791.869	122.48	122.27	114.17
LU1034966835 - R CL Share Class GBP	GBP	3,088,651.459	125.17	124.25	114.85
LU1750992478 - R CL Share Class SEK	SEK	981,647.192	99.96	99.61	92.92
LU1034966751 - R DD Share Class EUR	EUR	221,235.819	76.76	84.16	85.33
LU0875244427 - R Share Class CHF	CHF	22,709.922	118.28	118.99	112.21
LU0501220429 - R Share Class EUR	EUR	851,821.575	150.88	151.29	141.98
LU0875246554 - R Share Class SEK	SEK	205,177.993	126.50	126.69	118.78
LU0735966888 - R Share Class USD	USD	890,971.312	140.22	138.88	127.12
LU1960398565 - Y Share Class EUR	EUR	1,780.032	103.70	102.08	-
<b>EM Absolute Debt</b>					
LU0501220775 - I Share Class EUR	EUR	24,082.032	1,044.40	998.00	1,034.40
LU1209899795 - I Share Class USD	USD	33,955.846	993.31	936.02	941.29
LU0501220858 - R Share Class EUR	EUR	1,497.458	100.11	96.31	100.42
LU2058899738 - Y Share Class EUR	EUR	50.000	101.23	-	-
<b>EM Debt</b>					
LU1750992635 - I Share Class CHF	CHF	431,416.478	107.03	102.56	93.62
LU0616502026 - I Share Class EUR	EUR	831,810.212	153.77	147.06	133.70
LU1209901104 - I Share Class USD	USD	688,630.454	125.39	117.94	104.02
<b>EM Blended Debt</b>					
LU0616502539 - I Share Class EUR	EUR	581.407	1,037.07	1,018.27	932.99
LU0616502612 - R Share Class EUR	EUR	53,313.011	115.01	113.61	104.72
LU2058899811 - Y Share Class EUR	EUR	50.000	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
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
<b>Emerging Frontier</b>					
LU0914716807 - Z Share Class USD	USD	25,006.126	15,375.80	14,870.70	13,483.49
<b>Emerging Markets Local Debt</b>					
LU1405031185 - I Share Class EUR	EUR	119,933.089	112.63	120.74	106.64
LU1405028983 - R Share Class EUR	EUR	2,195.182	100.43	108.34	96.25
LU2058899902 - Y Share Class EUR	EUR	50.000	99.94	-	-
LU1812862537 - Z Share Class CHF	CHF	2,501.651	9,216.78	9,859.35	8,962.29
<b>Frontier Opportunities</b>					
LU1405032076 - Z Share Class EUR	EUR	27,075.780	10,675.01	10,699.96	9,893.75
<b>Conning Global High Dividend Equity</b>					
LU2073870458 - I Share Class USD	USD	40,000.000	1,044.28	1,034.37	-

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		31.12.2020	31.12.2019	31.12.2018
<b>Frontier Markets</b>	USD*	2,350,253,320.08	2,451,604,688.24	1,940,691,184.81
<b>EM Absolute Debt</b>	USD**	64,692,176.48	59,329,738.68	65,559,663.19
<b>EM Debt</b>	USD	295,080,858.60	322,280,765.54	337,752,382.29
<b>EM Blended Debt</b>	EUR	6,739,741.56	20,020,821.34	29,290,251.78
<b>Emerging Frontier</b>	USD	384,489,161.02	371,858,711.82	337,169,808.18
<b>Emerging Markets Local Debt</b>	EUR	35,052,058.34	220,043,854.09	201,495,128.07
<b>Frontier Opportunities</b>	EUR	289,034,314.80	289,709,760.74	267,880,963.44
<b>Conning Global High Dividend Equity</b>	USD	41,771,099.27	41,374,936.59	-

\* On January 17, 2020, Frontier Markets currency has been changed from EUR to USD. Figures before this date are presented in the historic currency.

\*\* On January 14, 2019, EM Absolute Debt currency has been changed from EUR to USD. Figures before this date are presented in the historic currency.

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
XS1318576086 Angola 9.5% 12/11/2025	USD	18,061,000	18,812,427.91	0.80
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	7,788,750	7,486,546.50	0.32
XS1819680288 Angola 8.25% 09/05/2028	USD	31,810,000	30,598,802.44	1.30
XS1819680528 Angola 9.375% 08/05/2048	USD	35,679,000	33,738,954.38	1.44
<b>Total in Angola</b>			<b>90,636,731.23</b>	<b>3.86</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.125% 09/07/2030	USD	7,511,134	3,057,031.54	0.13
US040114HT09 Argentina 0.125% 09/07/2035	USD	85,045,980	31,211,874.66	1.33
US040114HX11 Argentina 1% 09/07/2029	USD	3,322,870	1,447,973.83	0.06
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	12,800,000	5,872,856.11	0.25
<b>Total in Argentina</b>			<b>41,589,736.14</b>	<b>1.77</b>
<b>Azerbaijan</b>				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	3,491,000	3,331,810.40	0.14
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	12,575,000	7,401,406.38	0.31
<b>Total in Azerbaijan</b>			<b>10,733,216.78</b>	<b>0.45</b>
<b>Belarus</b>				
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	32,000,000	12,584,171.58	0.54
<b>Total in Belarus</b>			<b>12,584,171.58</b>	<b>0.54</b>
<b>Bosnia and Herzegovina</b>				
XS0082227546 Bosnia and Herzegovina FRN 20/12/2021	DEM	2,802,997	1,695,848.30	0.07
<b>Total in Bosnia and Herzegovina</b>			<b>1,695,848.30</b>	<b>0.07</b>
<b>Cameroon</b>				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	30,328,000	33,850,597.20	1.44
<b>Total in Cameroon</b>			<b>33,850,597.20</b>	<b>1.44</b>
<b>Côte d'Ivoire</b>				
XS0496488395 Côte d'Ivoire 5.75% 31/12/2032	USD	15,453,585	15,637,699.01	0.67
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	37,700,000	49,608,777.62	2.11
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	15,500,000	21,072,114.21	0.90
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	1,319,000	1,663,698.45	0.07
<b>Total in Côte d'Ivoire</b>			<b>87,982,289.29</b>	<b>3.75</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Dominican Republic</b>				
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	2,258,000,000	40,154,282.55	1.71
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	1,494,000,000	27,724,226.38	1.18
XS1084826483 Dominican Republic GDN 11.5% 10/05/2024	DOP	796,400,000	15,612,808.51	0.66
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	34,750,000	634,540.12	0.03
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	136,600,000	2,483,962.76	0.11
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	940,000,000	17,461,566.92	0.74
<b>Total in Dominican Republic</b>			<b>104,071,387.24</b>	<b>4.43</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 0.5% 31/07/2030	USD	17,312,352	11,144,826.60	0.47
XS2214238441 Ecuador 0.5% 31/07/2035	USD	44,428,903	24,269,732.55	1.03
XS2214239175 Ecuador 0.5% 31/07/2040	USD	20,003,264	10,251,872.83	0.44
XS2214239506 Ecuador 0% 31/07/2030	USD	4,776,598	2,286,796.29	0.10
<b>Total in Ecuador</b>			<b>47,953,228.27</b>	<b>2.04</b>
<b>Egypt</b>				
XS1633841751 ICBC Standard Bank PLC CLN 18.4% 03/06/2024	EGP	96,967,439	6,994,900.64	0.30
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	128,000,000	8,894,890.50	0.38
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	388,000,000	26,913,674.40	1.15
XS2038507609 ICBC Standard Bank PLC CLN 16.1% 09/05/2029	EGP	281,035,654	19,927,511.52	0.85
XS2119484181 Citigroup Global Markets CLN 0% 04/02/2021	EGP	264,708,267	16,639,073.33	0.71
XS2232102108 Shamrock Capital PLC CLN 0% 20/09/2021	EGP	170,000,000	9,906,351.43	0.42
XS2251937384 ICBC Standard Bank PLC CLN 14.313% 17/10/2023	EGP	209,150,000	13,405,993.22	0.57
XS2267892862 Citigroup Global Markets CLN 14.313% 17/10/2023	EGP	115,000,000	7,642,628.85	0.33
<b>Total in Egypt</b>			<b>110,325,023.89</b>	<b>4.71</b>
<b>El Salvador</b>				
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	8,600,000	8,008,836.00	0.34
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	10,200,000	9,154,500.00	0.39
XS0146173371 El Salvador 8.25% 10/04/2032	USD	7,900,000	7,781,500.00	0.33
<b>Total in El Salvador</b>			<b>24,944,836.00</b>	<b>1.06</b>
<b>Ethiopia</b>				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	24,837,000	25,337,962.29	1.08
<b>Total in Ethiopia</b>			<b>25,337,962.29</b>	<b>1.08</b>
<b>Gabon</b>				
XS1003557870 Gabon 6.375% 12/12/2024	USD	8,240,744	8,601,276.55	0.37
XS1245960684 Gabon 6.95% 16/06/2025	USD	10,100,000	10,844,875.00	0.46
XS2113615228 Gabon 6.625% 06/02/2031	USD	14,314,000	14,815,811.77	0.63
<b>Total in Gabon</b>			<b>34,261,963.32</b>	<b>1.46</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Georgia</b>				
XS1389210698 Frontera Capital BV CLN VAR 29/10/2021	USD	8,890,000	6,247,892.00	0.27
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	1,253,886	1,103,169.31	0.05
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	11,000,000	8,434,800.00	0.36
XS1801123321 FMO NV FRN 06/04/2021	USD	32,500,000	23,952,630.00	1.02
XS2111225103 ICBC Standard Bank PLC CLN 6.75% 13/07/2021	GEL	22,000,000	6,854,695.63	0.29
XS2111225798 ICBC Standard Bank PLC CLN 9.375% 12/04/2022	GEL	40,000,000	12,637,218.22	0.54
XS2270780062 ICBC Standard Bank PLC CLN 9.125% 03/06/2025	GEL	5,000,000	1,580,420.43	0.07
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	15,000,000	15,000,000.00	0.64
<b>Total in Georgia</b>			<b>75,810,825.59</b>	<b>3.24</b>
<b>Ghana</b>				
GHGGOG041880 Ghana 24.75% 01/03/2021	GHS	15,500,000	2,697,464.94	0.11
GHGGOG042631 Ghana 24.5% 21/06/2021	GHS	14,546,000	2,578,710.18	0.11
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	20,002,000	3,554,549.99	0.15
GHGGOG043563 Ghana 19% 02/11/2026	GHS	227,746,000	37,006,959.99	1.57
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	70,550,000	12,096,305.41	0.51
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	58,539,000	9,661,234.53	0.41
GHGGOG048935 Ghana 16.5% 22/03/2021	GHS	33,450,000	5,754,598.95	0.24
GHGGOG049263 Ghana 16.25% 07/04/2025	GHS	38,000,000	5,808,464.14	0.25
GHGGOG053935 Ghana 21% 27/01/2025	GHS	16,957,000	2,979,735.07	0.13
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	21,000,000	3,653,228.34	0.16
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	19,858,612	21,050,129.07	0.90
<b>Total in Ghana</b>			<b>106,841,380.61</b>	<b>4.54</b>
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	13,135,313	12,354,483.85	0.53
XS1662407862 Iraq 6.752% 09/03/2023	USD	23,380,000	22,904,637.84	0.97
<b>Total in Iraq</b>			<b>35,259,121.69</b>	<b>1.50</b>
<b>Kazakhstan</b>				
XS1814831563 Dev. Bank Kazakhstan 8.95% 04/05/2023	KZT	1,875,000,000	4,381,876.41	0.19
XS2275031909 Kazakhstan GDN 5% 15/05/2023	KZT	4,250,000,000	9,097,423.24	0.39
<b>Total in Kazakhstan</b>			<b>13,479,299.65</b>	<b>0.58</b>
<b>Kenya</b>				
KE3000008130 Kenya 11% 15/09/2025	KES	49,038	458.30	-
KE4000001109 Kenya 11% 12/10/2026	KES	223,900,000	2,127,585.62	0.09
KE4000001653 Kenya 11% 15/03/2027	KES	904,550,000	8,439,646.91	0.36
KE5000004654 Kenya 12.5% 12/05/2025	KES	1,653,950,000	16,098,093.20	0.68
KE5000006659 Kenya 12% 06/10/2031	KES	1,250,900,000	12,116,596.85	0.52
KE5000008093 Kenya 12.5% 10/01/2033	KES	5,550,000,000	56,145,512.06	2.39
KE6000008653 Kenya 10.2% 25/05/2026	KES	100,000,000	930,687.49	0.04
KE6000009545 Kenya 10.9% 11/08/2031	KES	720,000,000	6,660,195.13	0.28
<b>Total in Kenya</b>			<b>102,518,775.56</b>	<b>4.36</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	899,375,356	11,959,054.53	0.51
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	313,450,570	3,797,444.63	0.16
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	366,037,883	4,105,037.11	0.17
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	1,625,000,000	19,606,217.02	0.83
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	590,000,000	6,551,049.99	0.28
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	769,667,400	8,207,942.56	0.35
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	600,548,900	8,507,251.26	0.36
<b>Total in Kyrgyzstan</b>			<b>62,733,997.10</b>	<b>2.66</b>
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	6,900,000	6,512,220.00	0.28
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	6,400,000	6,488,960.00	0.28
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	4,100,000	3,626,860.00	0.15
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	3,473,548	2,917,432.97	0.12
<b>Total in Malawi</b>			<b>19,545,472.97</b>	<b>0.83</b>
<b>Mongolia</b>				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	6,600,000	7,085,694.33	0.30
<b>Total in Mongolia</b>			<b>7,085,694.33</b>	<b>0.30</b>
<b>Mozambique</b>				
XS1803114161 ICBC Standard Bank PLC CLN VAR 28/03/2021	MZN	817,125,851	11,174,579.38	0.48
XS1808811589 ICBC Standard Bank PLC CLN VAR 13/04/2021	MZN	745,099,367	10,214,603.18	0.43
XS1829326807 ICBC Standard Bank PLC CLN VAR 13/04/2021	MZN	264,000,000	3,619,188.74	0.15
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	412,232,000	5,104,824.69	0.22
XS2051203862 Mozambique 5% 15/09/2031	USD	57,489,000	52,903,568.13	2.25
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	640,000,000	8,969,179.62	0.38
<b>Total in Mozambique</b>			<b>91,985,943.74</b>	<b>3.91</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	12,321,739	11,923,747.27	0.51
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	939,130	908,796.55	0.04
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	11,250,000	11,554,875.00	0.49
<b>Total in Nicaragua</b>			<b>24,387,418.82</b>	<b>1.04</b>
<b>Pakistan</b>				
BK1867997 PAKISTAN T-BILL 0% PKPKR 26/08/21 PKR	PKR	4,000,000,000	23,887,975.35	1.02
ZO0387175 PAKISTAN T-BILL 0% PKPKR 11/03/21 PKR	PKR	4,000,000,000	24,692,921.39	1.05
<b>Total in Pakistan</b>			<b>48,580,896.74</b>	<b>2.07</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	23,941,000	24,449,746.25	1.04
<b>Total in Papua New Guinea</b>			<b>24,449,746.25</b>	<b>1.04</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	1,415,000	1,158,177.50	0.05
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	11,600,000	9,998,040.00	0.43
XS1939352495 Frontera Capital BV CLN 11% 15/02/2029	PYG	90,000,000,000	13,227,614.14	0.56
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	75,000,000,000	10,910,066.64	0.46
<b>Total in Paraguay</b>			<b>35,293,898.28</b>	<b>1.50</b>
<b>Sri Lanka</b>				
USY8137FAF54 Sri Lanka 6.825% 18/07/2026	#N/A	5,000,000	2,900,900.00	0.12
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	13,709,000	7,876,368.86	0.34
USY8137FAL23 Sri Lanka 6.75% 18/04/2028	USD	18,831,000	10,863,227.28	0.46
USY8137FAP37 Sri Lanka 7.85% 14/03/2029	USD	5,845,000	3,394,483.75	0.14
USY8137FAR92 Sri Lanka 7.55% 28/03/2030	USD	33,726,000	19,471,706.10	0.83
<b>Total in Sri Lanka</b>			<b>44,506,685.99</b>	<b>1.89</b>
<b>Supranational</b>				
XS1839713523 EBRD 9.5% 21/06/2021	USD	10,000,000	7,809,300.00	0.33
XS1956842436 Intl. Bank Recon. & Dev. 9% 26/02/2021	KZT	11,850,000,000	28,249,745.55	1.20
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	23,800,000,000	24,165,102.83	1.03
XS2129433475 EBRD 10% 28/02/2023	USD	34,000,000	29,225,002.74	1.24
XS2170191253 EBRD 10.5% 11/05/2023	USD	13,300,000	12,957,696.99	0.55
XS2231184024 EBRD 7.25% 15/09/2021	USD	22,700,000	22,730,567.26	0.97
XS2231338604 EBRD 14% 14/06/2023	USD	6,800,000	7,495,398.62	0.32
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	10,980,000,000	26,419,883.60	1.12
XS2260213298 EBRD 10.4% 23/11/2022	USD	17,550,000	17,651,552.20	0.75
<b>Total in Supranational</b>			<b>176,704,249.79</b>	<b>7.51</b>
<b>Suriname</b>				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	13,847,000	8,887,004.60	0.38
<b>Total in Suriname</b>			<b>8,887,004.60</b>	<b>0.38</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	45,693,000	39,764,333.25	1.69
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	6,128,077	5,226,024.00	0.22
XS2099998978 FMO NV 9.28% 09/01/2022	USD	9,900,000	8,011,345.81	0.34
<b>Total in Tajikistan</b>			<b>53,001,703.06</b>	<b>2.25</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Tanzania, United Republic of</b>				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	6,058,333,273	2,615,872.84	0.11
<b>Total in Tanzania, United Republic of</b>			<b>2,615,872.84</b>	<b>0.11</b>
<b>Tunisia</b>				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	22,303,000	20,408,935.12	0.87
XS2023698553 Banque Centrale de Tunisie SA 6.375% 15/07/2026	EUR	11,767,000	13,252,909.99	0.56
<b>Total in Tunisia</b>			<b>33,661,845.11</b>	<b>1.43</b>
<b>Uganda</b>				
UG0000001079 Uganda 11% 09/06/2022	UGX	13,100,000,000	3,445,629.36	0.15
UG0000001244 Uganda 11% 13/04/2023	UGX	30,000,000,000	7,608,158.98	0.32
UG0000001533 Uganda 14.25% 23/08/2029	UGX	35,800,000,000	8,994,949.11	0.38
UG12H0707226 Uganda 14.125% 07/07/2022	UGX	48,200,000,000	13,141,527.33	0.56
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	32,500,000,000	9,021,288.84	0.38
UG12H2109215 Uganda 16.5% 21/09/2021	UGX	20,935,000,000	5,961,539.95	0.25
UG12H2810218 Uganda 16.75% 28/10/2021	UGX	47,110,100,000	13,513,071.38	0.57
UG12H2811224 Uganda 12.5% 28/11/2022	UGX	26,435,000,000	6,954,131.73	0.30
UG12J0605277 Uganda 16% 06/05/2027	UGX	1,616,200,000	446,013.51	0.02
UG12J1411303 Uganda 16% 14/11/2030	UGX	5,000,000,000	1,350,373.46	0.06
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	5,656,500,000	1,588,141.08	0.07
UG12K0304317 Uganda 17% 03/04/2031	UGX	18,000,000,000	5,150,725.03	0.22
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	60,000,000,000	16,120,644.25	0.69
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	35,100,000,000	8,546,540.07	0.36
<b>Total in Uganda</b>			<b>101,842,734.08</b>	<b>4.33</b>
<b>Ukraine</b>				
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	500,000,000	19,111,159.20	0.81
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	462,000,000	17,683,168.47	0.75
XS1815292963 Citigroup Global Markets CLN 15.22% 26/04/2023	UAH	260,000,000	10,220,329.54	0.43
XS1840649872 ICBC Standard Bank PLC CLN 15.97% 21/04/2023	UAH	100,000,000	3,927,225.60	0.17
XS2004503533 Citigroup Global Markets CLN 9.3% 28/08/2023	UAH	506,000,000	17,785,439.10	0.76
XS2011002750 ICBC Standard Bank PLC CLN 17% 13/05/2022	UAH	300,000,000	11,552,666.88	0.49
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	300,000,000	11,905,199.88	0.51
XS2277965963 ICBC Standard Bank PLC CLN 15.84% 28/02/2025	UAH	460,000,000	19,017,056.55	0.81
<b>Total in Ukraine</b>			<b>111,202,245.22</b>	<b>4.73</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	2,969,141,000	84,044,103.85	3.58
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	584,540,000	14,519,417.52	0.62
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	400,557,000	9,845,356.49	0.42
<b>Total in Uruguay</b>			<b>108,408,877.86</b>	<b>4.62</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uzbekistan</b>				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	187,000,000.00	18,029,029.52	0.77
XS2093764236 Frontera Capital BV CLN VAR 08/01/2021	USD	8,000,000	7,608,000.00	0.32
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	8,000,000	7,665,600.00	0.33
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	8,000,000	7,744,000.00	0.33
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	8,000,000	7,782,400.00	0.33
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	5,200,000	5,198,440.00	0.22
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	237,220,000.00	22,981,782.80	0.98
<b>Total in Uzbekistan</b>			<b>77,009,252.32</b>	<b>3.28</b>
<b>Zambia</b>				
XS1267081575 Zambia 8.97% 30/07/2027 (flat trading)	USD	45,481,000	24,105,612.22	1.03
ZM1000002809 Zambia 12% 23/11/2022	ZMW	8,085,000	278,945.57	0.01
ZM1000002924 Zambia 12% 23/05/2023	ZMW	64,120,000	2,106,040.11	0.09
ZM1000002973 Zambia 11% 29/08/2021	ZMW	269,720,000	11,360,620.67	0.48
ZM1000002999 Zambia 13% 29/08/2026	ZMW	633,285,000	14,869,272.51	0.63
ZM1000003039 Zambia 11% 21/11/2021	ZMW	70,000,000	2,843,478.16	0.12
ZM1000003047 Zambia 12% 21/11/2023	ZMW	10,910,000	336,301.35	0.01
ZM1000003096 Zambia 11% 05/12/2021	ZMW	6,465,000	260,699.14	0.01
ZM1000003104 Zambia 12% 05/12/2023	ZMW	6,465,000	198,199.30	0.01
ZM1000003153 Zambia 11% 27/02/2022	ZMW	17,300,000	673,374.39	0.03
ZM1000003211 Zambia 14% 24/04/2032	ZMW	50,000,000	1,042,824.48	0.04
ZM1000003278 Zambia 11% 04/09/2022	ZMW	340,000,000	12,235,286.50	0.52
ZM1000003351 Zambia 13% 18/12/2027	ZMW	60,000,000	1,345,393.92	0.06
ZM1000003815 Zambia 10% 26/02/2021	ZMW	30,000,000	1,387,455.07	0.06
ZM1000003864 Zambia 12% 23/04/2025	ZMW	78,500,000	2,069,640.12	0.09
ZM1000003872 Zambia 14% 23/04/2033	ZMW	45,000,000	927,152.36	0.04
ZM1000003898 Zambia 12% 04/07/2025	ZMW	75,000,000	1,875,561.27	0.08
ZM1000004433 Zambia 11% 27/07/2025	ZMW	127,000,000	3,011,317.27	0.13
<b>Total in Zambia</b>			<b>80,927,174.41</b>	<b>3.44</b>
<b>Zimbabwe</b>				
XS2056560225 Frontera Capital BV CLN VAR 30/04/2021	USD	32,695,837	25,960,494.79	1.10
<b>Total in Zimbabwe</b>			<b>25,960,494.79</b>	<b>1.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>2,098,667,602.93</b>	<b>89.30</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1555634861 Costa Rica GDN 10.12% 20/03/2024	CRC	5,800,000,000	10,390,606.56	0.44
XS1559107989 Costa Rica GDN 10.58% 26/09/2029	CRC	3,700,000,000	6,372,257.31	0.27
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	18,000,000,000	30,707,117.42	1.31
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	15,150,000,000	25,410,583.62	1.08
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	13,650,000	14,211,765.75	0.60
<b>Total in Costa Rica</b>			<b>87,092,330.66</b>	<b>3.70</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES (continued)</b>				
<b>Kazakhstan</b>				
XS2267984800 Kazakhstan GDN 5.3% 19/03/2022	KZT	1,460,000,000	3,300,577.17	0.14
<b>Total in Kazakhstan</b>			<b>3,300,577.17</b>	<b>0.14</b>
<b>Zambia</b>				
XS2124187902 Zambia 12% 04/07/2025	ZMW	458,000,000	11,207,513.22	0.48
<b>Total in Zambia</b>			<b>11,207,513.22</b>	<b>0.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>101,600,421.05</b>	<b>4.32</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>2,200,268,023.98</b>	<b>93.62</b>
Cash and cash equivalent			86,984,887.12	3.70
Other Net Assets			63,000,408.98	2.68
<b>TOTAL NET ASSETS</b>			<b>2,350,253,320.08</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Argentina</b>				
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	3,000,000	1,376,450.66	2.13
<b>Total in Argentina</b>			<b>1,376,450.66</b>	<b>2.13</b>
<b>Bolivia</b>				
USP37878AC26 Bolivia 4.5% 20/03/2028	USD	1,700,000	1,602,267.00	2.48
<b>Total in Bolivia</b>			<b>1,602,267.00</b>	<b>2.48</b>
<b>Brazil</b>				
BRSTNCNTF204 Brazil 10% 01/01/2031	BRL	15,000,000	3,515,427.87	5.43
<b>Total in Brazil</b>			<b>3,515,427.87</b>	<b>5.43</b>
<b>Colombia</b>				
COL17CT02864 Colombia 7% 04/05/2022	COP	8,500,000,000	2,640,306.57	4.08
COL17CT03342 Colombia 7.75% 18/09/2030	COP	10,000,000,000	3,436,892.14	5.31
<b>Total in Colombia</b>			<b>6,077,198.71</b>	<b>9.39</b>
<b>Costa Rica</b>				
USP3699PGB78 Costa Rica 4.25% 26/01/2023	USD	1,000,000	961,260.00	1.49
USP3699PGJ05 Costa Rica 7.158% 12/03/2045	USD	1,000,000	931,260.00	1.44
<b>Total in Costa Rica</b>			<b>1,892,520.00</b>	<b>2.93</b>
<b>Guatemala</b>				
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	1,000,000	1,326,260.00	2.05
<b>Total in Guatemala</b>			<b>1,326,260.00</b>	<b>2.05</b>
<b>Indonesia</b>				
IDG000013509 Indonesia 7.5% 15/06/2035	IDR	44,000,000,000	3,483,985.31	5.39
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	25,000,000,000	1,863,636.09	2.88
<b>Total in Indonesia</b>			<b>5,347,621.40</b>	<b>8.27</b>
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	656,250	617,239.22	0.95
<b>Total in Iraq</b>			<b>617,239.22</b>	<b>0.95</b>
<b>Malaysia</b>				
MYBMO2000028 Malaysia 2.632% 15/04/2031	MYR	5,000,000	1,238,760.88	1.91
<b>Total in Malaysia</b>			<b>1,238,760.88</b>	<b>1.91</b>
<b>Mexico</b>				
MX0MGO000102 Mexico 8% 07/11/2047	MXN	105,000,000	6,224,319.48	9.62
MX0MGO000144 Mexico 7.25% 09/12/2021	MXN	40,000,000	2,060,840.10	3.19
<b>Total in Mexico</b>			<b>8,285,159.58</b>	<b>12.81</b>

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

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Morocco</b>				
XS0864259717 Morocco 5.5% 11/12/2042	USD	1,500,000	1,877,764.50	2.90
XS2270576965 Morocco 3% 15/12/2032	USD	600,000	610,806.00	0.94
<b>Total in Morocco</b>			<b>2,488,570.50</b>	<b>3.84</b>
<b>Namibia</b>				
XS0686701953 Namibia 5.5% 03/11/2021	USD	1,000,000	1,026,627.00	1.59
<b>Total in Namibia</b>			<b>1,026,627.00</b>	<b>1.59</b>
<b>Pakistan</b>				
USY8793YAL66 Pakistan 7.875% 31/03/2036	USD	600,000	622,824.00	0.96
XS1729875598 Pakistan 6.875% 05/12/2027	USD	2,000,000	2,094,860.00	3.24
<b>Total in Pakistan</b>			<b>2,717,684.00</b>	<b>4.20</b>
<b>Panama</b>				
US698299BN37 Panama 2.252% 29/09/2032	USD	1,000,000	1,033,750.00	1.60
<b>Total in Panama</b>			<b>1,033,750.00</b>	<b>1.60</b>
<b>Paraguay</b>				
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	1,200,000	1,522,512.00	2.35
<b>Total in Paraguay</b>			<b>1,522,512.00</b>	<b>2.35</b>
<b>Peru</b>				
US715638DQ26 Peru 2.78% 01/12/2060	USD	600,000	606,600.00	0.94
US715638DR09 Peru 3.23% 28/07/2121	USD	600,000	600,000.00	0.93
<b>Total in Peru</b>			<b>1,206,600.00</b>	<b>1.87</b>
<b>Romania</b>				
XS2178857954 Romania 3.624% 26/05/2030	EUR	1,000,000	1,462,857.96	2.26
<b>Total in Romania</b>			<b>1,462,857.96</b>	<b>2.26</b>
<b>Russian Federation</b>				
RU000A100A82 Russian Federation 7.65% 10/04/2030	RUB	140,000,000	2,138,014.76	3.30
RU000A100EG3 Russian Federation 7.15% 12/11/2025	RUB	150,000,000	2,194,026.59	3.39
<b>Total in Russian Federation</b>			<b>4,332,041.35</b>	<b>6.69</b>
<b>South Africa</b>				
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	105,000,000	5,889,535.58	9.10
<b>Total in South Africa</b>			<b>5,889,535.58</b>	<b>9.10</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Trinidad and Tobago</b>				
USP93960AH80 Trinidad & Tobago 4.5% 26/06/2030	USD	1,300,000	1,405,625.00	2.17
<b>Total in Trinidad and Tobago</b>			<b>1,405,625.00</b>	<b>2.17</b>
<b>Turkey</b>				
US900123DA57 Turkey 5.95% 15/01/2031	USD	863,000	901,835.00	1.39
<b>Total in Turkey</b>			<b>901,835.00</b>	<b>1.39</b>
<b>Uruguay</b>				
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	100,000,000	2,457,916.47	3.80
<b>Total in Uruguay</b>			<b>2,457,916.47</b>	<b>3.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>57,724,460.18</b>	<b>89.21</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>57,724,460.18</b>	<b>89.21</b>
Cash and cash equivalent			5,851,425.64	9.05
Other Net Assets			1,116,290.66	1.74
<b>TOTAL NET ASSETS</b>			<b>64,692,176.48</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Albania</b>				
XS1877938404 Albania 3.5% 09/10/2025	EUR	650,000	846,815.55	0.29
XS2010031990 Albania 3.5% 16/06/2027	EUR	670,000	877,654.82	0.30
<b>Total in Albania</b>			<b>1,724,470.37</b>	<b>0.59</b>
<b>Angola</b>				
XS1318576086 Angola 9.5% 12/11/2025	USD	1,222,000	1,272,841.31	0.43
XS1819680288 Angola 8.25% 09/05/2028	USD	2,514,000	2,418,276.94	0.82
XS1819680528 Angola 9.375% 08/05/2048	USD	3,148,000	2,976,827.50	1.01
XS2083302419 Angola 8% 26/11/2029	USD	200,000	188,508.00	0.06
<b>Total in Angola</b>			<b>6,856,453.75</b>	<b>2.32</b>
<b>Argentina</b>				
US040114HU71 Argentina 0.125% 09/01/2038	USD	1,468,233	603,076.70	0.20
US040114HV54 Argentina 0.125% 09/07/2041	USD	4,178,887	1,585,887.62	0.54
US040114HW38 Argentina 0.125% 09/07/2046	USD	2,874,837	1,059,377.43	0.36
US040114HX11 Argentina 1% 09/07/2029	USD	287,008	125,066.61	0.04
XS1380274735 Buenos Aires 9.125% 16/03/2024 (flat trading)	USD	3,500,000	1,465,625.00	0.50
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	3,473,000	1,593,471.04	0.54
<b>Total in Argentina</b>			<b>6,432,504.40</b>	<b>2.18</b>
<b>Azerbaijan</b>				
XS1044540547 Azerbaijan 4.75% 18/03/2024	USD	5,300,000	5,822,431.60	1.97
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	2,814,000	2,986,357.50	1.01
<b>Total in Azerbaijan</b>			<b>8,808,789.10</b>	<b>2.98</b>
<b>Bahrain</b>				
XS1110833123 Bahrain 6% 19/09/2044	USD	370,000	384,397.28	0.13
XS2058948451 Bahrain 5.625% 30/09/2031	USD	1,580,000	1,677,224.67	0.57
XS2226916216 Bahrain 5.45% 16/09/2032	USD	959,000	1,011,612.56	0.34
<b>Total in Bahrain</b>			<b>3,073,234.51</b>	<b>1.04</b>
<b>Belarus</b>				
XS2120091991 Belarus 5.875% 24/02/2026	USD	232,000	238,614.32	0.08
XS2120882183 Belarus 6.378% 24/02/2031	USD	1,207,000	1,230,210.61	0.42
<b>Total in Belarus</b>			<b>1,468,824.93</b>	<b>0.50</b>
<b>Brazil</b>				
US105756BW95 Brazil 5% 27/01/2045	USD	1,250,000	1,392,868.75	0.47
US105756CB40 Brazil 4.75% 14/01/2050	USD	1,391,000	1,490,630.38	0.51
US105756CC23 Brazil 3.875% 12/06/2030	USD	2,126,000	2,246,650.50	0.76
<b>Total in Brazil</b>			<b>5,130,149.63</b>	<b>1.74</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Chile</b>				
US168863CA49 Chile 3.125% 21/01/2026	USD	1,600,000	1,779,200.00	0.60
US168863DN50 Chile 2.55% 27/01/2032	USD	1,465,000	1,578,537.50	0.53
<b>Total in Chile</b>			<b>3,357,737.50</b>	<b>1.13</b>
<b>Colombia</b>				
US195325BR53 Colombia 5.625% 26/02/2044	USD	1,950,000	2,532,075.00	0.86
US195325CX13 Colombia 4.5% 28/01/2026	USD	2,150,000	2,439,938.25	0.83
US195325DR36 Colombia 3% 30/01/2030	USD	1,400,000	1,469,839.00	0.50
<b>Total in Colombia</b>			<b>6,441,852.25</b>	<b>2.19</b>
<b>Costa Rica</b>				
USP3699PGE18 Costa Rica 4.375% 30/04/2025	USD	1,600,000	1,497,848.00	0.51
XS1764001373 Costa Rica GDN 6.44% 21/11/2029	USD	3,160,000	2,714,108.20	0.92
<b>Total in Costa Rica</b>			<b>4,211,956.20</b>	<b>1.43</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	245,000	322,391.27	0.11
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	3,466,000	4,711,996.63	1.60
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	835,000	1,132,275.70	0.38
XS2064786911 Côte d'Ivoire 6.875% 17/10/2040	EUR	100,000	139,554.19	0.05
<b>Total in Côte d'Ivoire</b>			<b>6,306,217.79</b>	<b>2.14</b>
<b>Croatia</b>				
XS0908769887 Croatia 5.5% 04/04/2023	USD	4,500,000	4,963,612.50	1.68
<b>Total in Croatia</b>			<b>4,963,612.50</b>	<b>1.68</b>
<b>Dominican Republic</b>				
USP3579EBD87 Dominican Republic 5.5% 27/01/2025	USD	2,000,000	2,257,520.00	0.77
USP3579EBE60 Dominican Republic 6.85% 27/01/2045	USD	3,400,000	4,160,784.00	1.41
USP3579EBK21 Dominican Republic 6.875% 29/01/2026	USD	3,400,000	4,109,784.00	1.39
USP3579EBY25 Dominican Republic 6.5% 15/02/2048	USD	275,000	325,877.75	0.11
USP3579ECE51 Dominican Republic 6.4% 05/06/2049	USD	300,000	353,253.00	0.12
USP3579ECF27 Dominican Republic 4.5% 30/01/2030	USD	460,000	499,679.60	0.17
USP3579ECG00 Dominican Republic 5.875% 30/01/2060	USD	473,000	522,669.73	0.18
USP3579ECH82 Dominican Republic 4.875% 23/09/2032	USD	1,800,000	1,998,018.00	0.68
<b>Total in Dominican Republic</b>			<b>14,227,586.08</b>	<b>4.83</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 0.5% 31/07/2030	USD	1,417,122	912,272.29	0.31
XS2214238441 Ecuador 0.5% 31/07/2035	USD	3,713,759	2,028,677.99	0.69
XS2214239175 Ecuador 0.5% 31/07/2040	USD	1,702,046	872,315.60	0.30
XS2214239506 Ecuador 0% 31/07/2030	USD	450,000	215,437.50	0.07
<b>Total in Ecuador</b>			<b>4,028,703.38</b>	<b>1.37</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Egypt</b>				
XS1558078496 Egypt 8.5% 31/01/2047	USD	1,600,000	1,818,600.00	0.62
XS1807305328 Egypt 5.625% 16/04/2030	EUR	4,371,000	5,608,858.48	1.90
XS1980255936 Egypt 6.375% 11/04/2031	EUR	2,793,000	3,684,921.29	1.25
XS2079842642 Egypt 7.0529% 15/01/2032	USD	1,672,000	1,825,615.00	0.62
XS2241075014 Egypt 5.25% 06/10/2025	USD	439,000	467,469.15	0.16
<b>Total in Egypt</b>			<b>13,405,463.92</b>	<b>4.55</b>
<b>El Salvador</b>				
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	550,000	512,193.00	0.17
USP01012AT38 El Salvador 6.375% 18/01/2027	USD	1,303,000	1,236,234.28	0.42
USP01012CC84 El Salvador 9.5% 15/07/2052	USD	550,000	558,250.00	0.19
XS0146173371 El Salvador 8.25% 10/04/2032	USD	350,000	344,750.00	0.12
<b>Total in El Salvador</b>			<b>2,651,427.28</b>	<b>0.90</b>
<b>Ghana</b>				
XS1297557412 Ghana 10.75% 14/10/2030	USD	569,000	763,250.91	0.26
XS1821416408 Ghana 8.627% 16/06/2049	USD	940,000	965,243.70	0.33
XS2115141751 Ghana 7.875% 11/02/2035	USD	2,335,000	2,409,042.85	0.82
<b>Total in Ghana</b>			<b>4,137,537.46</b>	<b>1.41</b>
<b>Guatemala</b>				
USP5015VAD84 Guatemala 5.75% 06/06/2022	USD	500,000	531,875.00	0.18
USP5015VAE67 Guatemala 4.875% 13/02/2028	USD	1,420,000	1,638,325.00	0.56
USP5015VAF33 Guatemala 4.5% 03/05/2026	USD	1,000,000	1,113,750.00	0.38
USP5015VAH98 Guatemala 4.9% 01/06/2030	USD	925,000	1,083,230.50	0.37
USP5015VAJ54 Guatemala 6.125% 01/06/2050	USD	1,161,000	1,539,787.86	0.52
USP5015VAK28 Guatemala 5.375% 24/04/2032	USD	676,000	827,255.00	0.28
<b>Total in Guatemala</b>			<b>6,734,223.36</b>	<b>2.29</b>
<b>Honduras</b>				
USP5178RAC27 Honduras 6.25% 19/01/2027	USD	2,110,000	2,452,875.00	0.83
USP5178RAD00 Honduras 5.625% 24/06/2030	USD	1,904,000	2,184,840.00	0.74
<b>Total in Honduras</b>			<b>4,637,715.00</b>	<b>1.57</b>
<b>Hungary</b>				
US445545AJ57 Hungary 5.75% 22/11/2023	USD	350,000	399,604.80	0.14
US445545AL04 Hungary 5.375% 25/03/2024	USD	2,916,000	3,331,669.97	1.13
<b>Total in Hungary</b>			<b>3,731,274.77</b>	<b>1.27</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Indonesia</b>				
US455780CQ75 Indonesia 2.85% 14/02/2030	USD	575,000	622,253.51	0.21
US71567RAF38 Indonesia 4.55% 29/03/2026	USD	3,950,000	4,579,037.50	1.55
US71567RAK23 Indonesia 4.4% 01/03/2028	USD	2,110,000	2,474,892.85	0.84
USY20721AJ83 Indonesia 6.625% 17/02/2037	USD	2,700,000	3,852,657.00	1.31
USY20721BB49 Indonesia 5.25% 17/01/2042	USD	1,400,000	1,818,775.00	0.62
USY20721BE87 Indonesia 4.625% 15/04/2043	USD	2,491,000	3,016,065.44	1.02
USY20721BK48 Indonesia 6.75% 15/01/2044	USD	600,000	925,521.00	0.31
USY20721BM04 Indonesia 5.125% 15/01/2045	USD	3,156,000	4,084,779.24	1.38
USY20721BN86 Indonesia 4.75% 08/01/2026	USD	1,140,000	1,335,494.30	0.45
<b>Total in Indonesia</b>			<b>22,709,475.84</b>	<b>7.69</b>
<b>Kazakhstan</b>				
XS1120709669 Kazakhstan 3.875% 14/10/2024	USD	200,000	222,729.40	0.08
XS1263054519 Kazakhstan 5.125% 21/07/2025	USD	650,000	769,968.55	0.26
XS1263139856 Kazakhstan 6.5% 21/07/2045	USD	500,000	808,587.50	0.27
<b>Total in Kazakhstan</b>			<b>1,801,285.45</b>	<b>0.61</b>
<b>Kenya</b>				
XS1028952403 Kenya 6.875% 24/06/2024	USD	250,000	274,502.50	0.09
XS1843435840 Kenya 7% 22/05/2027	USD	500,000	552,375.00	0.19
<b>Total in Kenya</b>			<b>826,877.50</b>	<b>0.28</b>
<b>Lebanon</b>				
XS0559237796 Lebanon 6.1% 04/10/2022 (defaulted)	USD	1,254,000	187,673.64	0.06
XS1586230309 Lebanon 7.25% 23/03/2037 (defaulted)	USD	1,162,000	169,837.92	0.06
<b>Total in Lebanon</b>			<b>357,511.56</b>	<b>0.12</b>
<b>Mexico</b>				
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	3,150,000	4,199,123.25	1.42
US91086QBB32 Mexico 4.75% 08/03/2044	USD	1,164,000	1,387,261.02	0.47
US91086QBF46 Mexico 4.6% 23/01/2046	USD	750,000	878,846.25	0.30
US91087BAH33 Mexico 3.25% 16/04/2030	USD	2,025,000	2,191,596.75	0.74
US91087BAK61 Mexico 4.75% 27/04/2032	USD	2,905,000	3,503,430.00	1.19
US91087BAM28 Mexico 2.659% 24/05/2031	USD	6,134,000	6,296,551.00	2.13
<b>Total in Mexico</b>			<b>18,456,808.27</b>	<b>6.25</b>
<b>Mongolia</b>				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	2,425,000	2,603,455.87	0.88
<b>Total in Mongolia</b>			<b>2,603,455.87</b>	<b>0.88</b>
<b>Morocco</b>				
XS0850020586 Morocco 4.25% 11/12/2022	USD	1,475,000	1,552,669.08	0.53
XS2270576619 Morocco 2.375% 15/12/2027	USD	460,000	462,530.00	0.16
<b>Total in Morocco</b>			<b>2,015,199.08</b>	<b>0.69</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Nigeria</b>				
XS1717011982 Nigeria 6.5% 28/11/2027	USD	200,000	216,005.00	0.07
XS1777972511 Nigeria 7.143% 23/02/2030	USD	200,000	216,264.40	0.07
XS1910826996 Nigeria 7.625% 21/11/2025	USD	844,000	972,398.56	0.33
<b>Total in Nigeria</b>			<b>1,404,667.96</b>	<b>0.47</b>
<b>Oman</b>				
XS1575968026 Oman 6.5% 08/03/2047	USD	2,927,000	2,881,821.76	0.98
XS1750113661 Oman 5.625% 17/01/2028	USD	503,000	514,365.79	0.17
XS1750114396 Oman 6.75% 17/01/2048	USD	1,507,000	1,496,686.09	0.51
<b>Total in Oman</b>			<b>4,892,873.64</b>	<b>1.66</b>
<b>Pakistan</b>				
XS1056560920 Pakistan 8.25% 15/04/2024	USD	227,000	248,190.45	0.08
XS1501659384 Pakistan 5.5% 13/10/2021	USD	550,000	558,173.00	0.19
XS1729875598 Pakistan 6.875% 05/12/2027	USD	573,000	600,177.39	0.20
XS1729876059 Pakistan 5.625% 05/12/2022	USD	200,000	205,500.00	0.07
<b>Total in Pakistan</b>			<b>1,612,040.84</b>	<b>0.54</b>
<b>Panama</b>				
US698299AK07 Panama 9.375% 01/04/2029	USD	2,650,000	4,136,835.50	1.40
US698299BE38 Panama 3.75% 16/03/2025	USD	3,637,000	4,036,724.49	1.37
US698299BH68 Panama 4.5% 16/04/2050	USD	1,267,000	1,634,442.67	0.55
US698299BM53 Panama 4.5% 01/04/2056	USD	447,000	577,747.50	0.20
US698299BN37 Panama 2.252% 29/09/2032	USD	607,000	627,486.25	0.21
<b>Total in Panama</b>			<b>11,013,236.41</b>	<b>3.73</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	1,707,000	1,743,273.75	0.59
<b>Total in Papua New Guinea</b>			<b>1,743,273.75</b>	<b>0.59</b>
<b>Paraguay</b>				
USP75744AA38 Paraguay 4.625% 25/01/2023	USD	625,000	673,437.50	0.23
USP75744AB11 Paraguay 6.1% 11/08/2044	USD	1,625,000	2,183,610.00	0.74
USP75744AD76 Paraguay 5% 15/04/2026	USD	2,150,000	2,526,271.50	0.86
USP75744AF25 Paraguay 5.6% 13/03/2048	USD	410,000	528,904.10	0.18
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	1,490,000	1,890,452.40	0.64
USP75744AJ47 Paraguay 4.95% 28/04/2031	USD	877,000	1,064,467.52	0.36
<b>Total in Paraguay</b>			<b>8,867,143.02</b>	<b>3.01</b>
<b>Qatar</b>				
XS1807174393 Qatar 4.5% 23/04/2028	USD	4,104,000	4,979,691.00	1.69
XS1807174559 Qatar 5.103% 23/04/2048	USD	3,601,000	5,073,124.81	1.72
XS1959337582 Qatar 4% 14/03/2029	USD	4,252,000	5,049,250.00	1.71
XS1959337749 Qatar 4.817% 14/03/2049	USD	2,327,000	3,181,451.13	1.08
XS2155352664 Qatar 3.75% 16/04/2030	USD	1,250,000	1,473,531.25	0.50
<b>Total in Qatar</b>			<b>19,757,048.19</b>	<b>6.70</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Romania</b>				
XS1837994794 Romania 5.125% 15/06/2048	USD	1,726,000	2,213,595.00	0.75
XS2109813142 Romania 3.375% 28/01/2050	EUR	1,054,000	1,487,251.00	0.50
<b>Total in Romania</b>			<b>3,700,846.00</b>	<b>1.25</b>
<b>Russian Federation</b>				
RU000A0JWHA4 Russian Federation 4.75% 27/05/2026	USD	1,000,000	1,156,894.00	0.39
RU000A0JXTS9 Russian Federation 4.25% 23/06/2027	USD	3,000,000	3,429,375.00	1.16
RU000A0ZYYN4 Russian Federation 4.375% 21/03/2029	USD	1,000,000	1,168,703.00	0.40
RU000A1006S9 Russian Federation 5.1% 28/03/2035	USD	2,000,000	2,533,720.00	0.86
XS0767472458 Russian Federation 4.5% 04/04/2022	USD	1,600,000	1,673,059.20	0.57
XS0767473852 Russian Federation 5.625% 04/04/2042	USD	800,000	1,114,500.00	0.38
<b>Total in Russian Federation</b>			<b>11,076,251.20</b>	<b>3.76</b>
<b>South Africa</b>				
US836205AU87 South Africa 4.3% 12/10/2028	USD	922,000	963,194.96	0.33
US836205AV60 South Africa 5% 12/10/2046	USD	2,475,000	2,330,757.00	0.79
US836205AX27 South Africa 5.65% 27/09/2047	USD	575,000	575,477.25	0.20
US836205BA15 South Africa 4.85% 30/09/2029	USD	200,000	212,888.40	0.07
<b>Total in South Africa</b>			<b>4,082,317.61</b>	<b>1.39</b>
<b>Sri Lanka</b>				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	1,350,000	775,629.00	0.26
USY8137FAR92 Sri Lanka 7.55% 28/03/2030	USD	1,291,000	745,358.85	0.25
<b>Total in Sri Lanka</b>			<b>1,520,987.85</b>	<b>0.51</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	1,390,000	1,209,647.50	0.41
<b>Total in Tajikistan</b>			<b>1,209,647.50</b>	<b>0.41</b>
<b>Tunisia</b>				
XS1567439689 Banque Centrale de Tunisie SA 5.625% 17/02/2024	EUR	700,000	794,885.71	0.27
XS1901183043 Banque Centrale de Tunisie SA 6.75% 31/10/2023	EUR	1,050,000	1,228,327.91	0.42
<b>Total in Tunisia</b>			<b>2,023,213.62</b>	<b>0.69</b>
<b>Turkey</b>				
US900123CB40 Turkey 4.875% 16/04/2043	USD	6,713,000	5,895,692.25	2.00
US900123CJ75 Turkey 4.25% 14/04/2026	USD	350,000	347,845.05	0.12
US900123CX69 Turkey 4.25% 13/03/2025	USD	200,000	201,061.60	0.07
US900123CY43 Turkey 5.25% 13/03/2030	USD	984,000	989,589.12	0.34
US900123DA57 Turkey 5.95% 15/01/2031	USD	1,764,000	1,843,380.00	0.62
<b>Total in Turkey</b>			<b>9,277,568.02</b>	<b>3.15</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
XS1303921487 Ukraine 7.75% 01/09/2023	USD	4,915,000	5,414,491.79	1.83
XS1303925470 Ukraine 7.75% 01/09/2025	USD	1,525,000	1,713,680.63	0.58
XS1303926528 Ukraine 7.75% 01/09/2026	USD	1,870,000	2,116,606.25	0.72
XS1303927179 Ukraine 7.75% 01/09/2027	USD	965,000	1,097,533.10	0.37
XS1577952952 Ukraine 7.375% 25/09/2032	USD	2,208,000	2,432,940.00	0.82
XS2010030836 Ukraine 7.253% 15/03/2033	USD	1,783,000	1,952,278.02	0.66
<b>Total in Ukraine</b>			<b>14,727,529.79</b>	<b>4.98</b>
<b>United Arab Emirates</b>				
XS0880597603 Emirate of Dubai 5.25% 30/01/2043	USD	703,000	828,116.43	0.28
XS1062038143 Emirate of Dubai 5% 30/04/2029	USD	1,200,000	1,414,110.00	0.48
XS1696892295 Emirate of Abu Dhabi 3.125% 11/10/2027	USD	550,000	617,666.50	0.21
XS2057866191 Emirate of Abu Dhabi 3.125% 30/09/2049	USD	2,400,000	2,577,300.00	0.87
XS2225210256 Emirate of Abu Dhabi 0.75% 02/09/2023	USD	2,511,000	2,518,909.65	0.85
XS2225210413 Emirate of Abu Dhabi 1.7% 02/03/2031	USD	1,371,000	1,373,404.73	0.47
XS2226973522 Emirate of Dubai 3.9% 09/09/2050	USD	222,000	218,919.75	0.07
<b>Total in United Arab Emirates</b>			<b>9,548,427.06</b>	<b>3.23</b>
<b>Uruguay</b>				
US760942BA98 Uruguay 5.1% 18/06/2050	USD	1,000,000	1,403,055.00	0.48
US760942BB71 Uruguay 4.375% 27/10/2027	USD	784,000	929,878.88	0.32
US760942BD38 Uruguay 4.975% 20/04/2055	USD	3,148,000	4,379,655.00	1.48
<b>Total in Uruguay</b>			<b>6,712,588.88</b>	<b>2.28</b>
<b>Uzbekistan</b>				
XS1953915136 Uzbekistan 5.375% 20/02/2029	USD	2,571,000	3,001,226.00	1.02
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	2,208,000	2,403,650.88	0.81
<b>Total in Uzbekistan</b>			<b>5,404,876.88</b>	<b>1.83</b>
<b>Viet Nam</b>				
USY2031QAA23 Viet Nam 1% 10/10/2025	USD	2,360,000	2,047,300.00	0.69
<b>Total in Viet Nam</b>			<b>2,047,300.00</b>	<b>0.69</b>
<b>Zambia</b>				
XS0828779594 Zambia 5.375% 20/09/2022 (flat trading)	USD	3,100,000	1,628,312.20	0.55
<b>Total in Zambia</b>			<b>1,628,312.20</b>	<b>0.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>283,350,498.17</b>	<b>96.05</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1689695119 Costa Rica GDN 5.98% 24/05/2028	USD	900,000	778,576.50	0.26
<b>Total in Costa Rica</b>			<b>778,576.50</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>778,576.50</b>	<b>0.26</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>284,129,074.67</b>	<b>96.31</b>
Cash and cash equivalent			6,008,816.56	2.04
Other Net Assets			4,942,967.37	1.65
<b>TOTAL NET ASSETS</b>			<b>295,080,858.60</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Argentina</b>				
US040114HT09 Argentina 0.125% 09/07/2035	USD	282,304	84,676.21	1.26
US040114HU71 Argentina 0.125% 09/01/2038	USD	52,000	17,456.58	0.26
US040114HX11 Argentina 1% 09/07/2029	USD	18,539	6,602.55	0.10
XS0234085461 Buenos Aires 4% 01/05/2020 (defaulted)	EUR	25,000	9,447.81	0.14
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	100,000	37,498.83	0.56
<b>Total in Argentina</b>			<b>155,681.98</b>	<b>2.32</b>
<b>Azerbaijan</b>				
XS1678623734 Azerbaijan 3.5% 01/09/2032	USD	300,000	260,205.97	3.86
<b>Total in Azerbaijan</b>			<b>260,205.97</b>	<b>3.86</b>
<b>Brazil</b>				
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	500,000	86,886.41	1.29
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	325,000	59,162.15	0.88
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	500,000	93,090.48	1.38
<b>Total in Brazil</b>			<b>239,139.04</b>	<b>3.55</b>
<b>Chile</b>				
CL0002172501 Chile 4.5% 01/03/2026	CLP	65,000,000	85,808.48	1.27
<b>Total in Chile</b>			<b>85,808.48</b>	<b>1.27</b>
<b>China</b>				
XS1450882169 JPMorgan Chase Bank NA CLN 2.68% 21/05/2030	CNY	800,000	95,826.09	1.42
<b>Total in China</b>			<b>95,826.09</b>	<b>1.42</b>
<b>Colombia</b>				
COL17CT02385 Colombia 10% 24/07/2024	COP	200,000,000	58,053.09	0.86
COL17CT02914 Colombia 6% 28/04/2028	COP	500,000,000	127,974.59	1.90
COL17CT03490 Colombia 7% 30/06/2032	COP	100,000,000	26,395.46	0.39
<b>Total in Colombia</b>			<b>212,423.14</b>	<b>3.15</b>
<b>Costa Rica</b>				
XS1764001373 Costa Rica GDN 6.44% 21/11/2029	USD	180,000	126,354.55	1.87
<b>Total in Costa Rica</b>			<b>126,354.55</b>	<b>1.87</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	220,000	236,601.86	3.51
<b>Total in Côte d'Ivoire</b>			<b>236,601.86</b>	<b>3.51</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Czechia</b>				
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	4,700,000	179,666.95	2.67
<b>Total in Czechia</b>			<b>179,666.95</b>	<b>2.67</b>
<b>Dominican Republic</b>				
USP3579EBV85 Dominican Republic 5.95% 25/01/2027	USD	100,000	96,135.02	1.43
USP3579ECE51 Dominican Republic 6.4% 05/06/2049	USD	150,000	144,355.77	2.14
<b>Total in Dominican Republic</b>			<b>240,490.79</b>	<b>3.57</b>
<b>Egypt</b>				
XS1980255936 Egypt 6.375% 11/04/2031	EUR	164,000	176,839.56	2.62
<b>Total in Egypt</b>			<b>176,839.56</b>	<b>2.62</b>
<b>Guatemala</b>				
USP5015VAK28 Guatemala 5.375% 24/04/2032	USD	200,000	200,032.70	2.97
<b>Total in Guatemala</b>			<b>200,032.70</b>	<b>2.97</b>
<b>Honduras</b>				
USP5178RAD00 Honduras 5.625% 24/06/2030	USD	150,000	140,676.73	2.09
<b>Total in Honduras</b>			<b>140,676.73</b>	<b>2.09</b>
<b>Hungary</b>				
HU0000403118 Hungary 3% 27/10/2027	HUF	22,240,000	67,243.67	1.00
HU0000403571 Hungary 2.5% 24/10/2024	HUF	19,000,000	55,453.55	0.82
HU0000403704 Hungary 1.5% 24/08/2022	HUF	20,000,000	56,074.65	0.83
<b>Total in Hungary</b>			<b>178,771.87</b>	<b>2.65</b>
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	2,700,000,000	195,363.42	2.90
IDG000010208 Indonesia 5.625% 15/05/2023	IDR	90,000,000	5,412.54	0.08
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	1,720,000,000	116,887.42	1.73
IDG000015207 Indonesia 6.5% 15/02/2031	IDR	700,000,000	42,647.60	0.63
US455780CE46 Indonesia 4.35% 11/01/2048	USD	200,000	195,652.04	2.90
USY20721BJ74 Indonesia 5.875% 15/01/2024	USD	50,000	47,024.64	0.70
<b>Total in Indonesia</b>			<b>602,987.66</b>	<b>8.94</b>
<b>Lebanon</b>				
XS0559237796 Lebanon 6.1% 04/10/2022 (defaulted)	USD	70,000	8,562.14	0.13
XS1586230309 Lebanon 7.25% 23/03/2037 (defaulted)	USD	52,000	6,211.70	0.09
<b>Total in Lebanon</b>			<b>14,773.84</b>	<b>0.22</b>
<b>Malaysia</b>				
MYBML1500024 Malaysia 3.795% 30/09/2022	MYR	300,000	63,051.08	0.94
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	700,000	154,632.50	2.29
<b>Total in Malaysia</b>			<b>217,683.58</b>	<b>3.23</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mexico</b>				
MX0MGO000003 Mexico 8% 07/12/2023	MXN	1,800,000	81,087.53	1.20
MX0MGO000078 Mexico 10% 05/12/2024	MXN	1,650,000	81,016.89	1.20
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	850,000	39,705.45	0.59
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	1,271,000	63,597.24	0.94
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	2,250,000	108,523.82	1.61
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	1,400,000	66,194.83	0.98
US91086QAZ19 Mexico 5.75% 12/10/2110	USD	134,000	145,992.71	2.17
<b>Total in Mexico</b>			<b>586,118.47</b>	<b>8.69</b>
<b>Paraguay</b>				
USP75744AG08 Paraguay 5.4% 30/03/2050	USD	200,000	207,389.98	3.08
<b>Total in Paraguay</b>			<b>207,389.98</b>	<b>3.08</b>
<b>Peru</b>				
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	65,000	15,294.79	0.23
US715638BE14 Peru GDN 6.95% 12/08/2031	PEN	300,000	88,238.60	1.31
<b>Total in Peru</b>			<b>103,533.39</b>	<b>1.54</b>
<b>Poland</b>				
PL0000108866 Poland 2.5% 25/07/2026	PLN	400,000	97,094.38	1.44
PL0000110151 Poland 2.5% 25/01/2023	PLN	450,000	103,708.72	1.54
<b>Total in Poland</b>			<b>200,803.10</b>	<b>2.98</b>
<b>Qatar</b>				
XS1959337582 Qatar 4% 14/03/2029	USD	225,000	218,370.73	3.24
<b>Total in Qatar</b>			<b>218,370.73</b>	<b>3.24</b>
<b>Romania</b>				
RO1227DBN011 Romania 5.8% 26/07/2027	RON	190,000	46,081.47	0.68
RO1823DBN025 Romania 4.25% 28/06/2023	RON	170,000	36,371.92	0.54
<b>Total in Romania</b>			<b>82,453.39</b>	<b>1.22</b>
<b>Russian Federation</b>				
RU000A0JS3W6 Russian Federation 8.15% 03/02/2027	RUB	12,483,000	156,891.01	2.33
RU000A0JU4L3 Russian Federation 7% 16/08/2023	RUB	5,690,000	66,303.90	0.98
RU000A0ZYUA9 Russian Federation 6.9% 23/05/2029	RUB	4,900,000	58,218.51	0.86
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026	RUB	2,000,000	24,825.50	0.37
RU000A101QE0 Russian Federation 4.5% 16/07/2025	RUB	2,200,000	23,586.78	0.35
RU000A102069 Russian Federation 2.5% 17/07/2030	RUB	1,500,000	16,947.23	0.25
<b>Total in Russian Federation</b>			<b>346,772.93</b>	<b>5.14</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>South Africa</b>				
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	2,400,000	110,022.44	1.63
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	2,000,000	92,257.15	1.37
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	900,000	44,061.73	0.65
<b>Total in South Africa</b>			<b>246,341.32</b>	<b>3.65</b>
<b>Supranational</b>				
US45950VLJ34 Intl. Finance Corp 5.85% 25/11/2022	INR	2,600,000	29,772.38	0.44
<b>Total in Supranational</b>			<b>29,772.38</b>	<b>0.44</b>
<b>Thailand</b>				
TH062303I602 Thailand 3.3% 17/06/2038	THB	3,800,000	129,178.22	1.92
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	2,200,000	63,475.61	0.94
<b>Total in Thailand</b>			<b>192,653.83</b>	<b>2.86</b>
<b>Turkey</b>				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	125,000	13,690.30	0.20
TRT220921T18 Turkey 9.2% 22/09/2021	TRY	800,000	84,451.01	1.25
<b>Total in Turkey</b>			<b>98,141.31</b>	<b>1.45</b>
<b>Ukraine</b>				
XS1902171757 Ukraine 9.75% 01/11/2028	USD	280,000	282,196.90	4.19
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	2,000,000	64,866.99	0.96
<b>Total in Ukraine</b>			<b>347,063.89</b>	<b>5.15</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	2,049,000	47,402.00	0.70
<b>Total in Uruguay</b>			<b>47,402.00</b>	<b>0.70</b>
<b>Uzbekistan</b>				
XS1953916290 Uzbekistan 4.75% 20/02/2024	USD	227,000	201,965.17	3.00
<b>Total in Uzbekistan</b>			<b>201,965.17</b>	<b>3.00</b>
<b>Zambia</b>				
XS1056386714 Zambia 8.5% 14/04/2024 (flat trading)	USD	200,000	88,371.06	1.31
<b>Total in Zambia</b>			<b>88,371.06</b>	<b>1.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>6,361,117.74</b>	<b>94.36</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>6,361,117.74</b>	<b>94.36</b>
Cash and cash equivalent			136,590.02	2.03
Other Net Assets			242,033.80	3.61
<b>TOTAL NET ASSETS</b>			<b>6,739,741.56</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
XS1318576086 Angola 9.5% 12/11/2025	USD	1,810,000	1,885,305.05	0.49
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	3,637,500	3,496,365.00	0.91
XS1819680288 Angola 8.25% 09/05/2028	USD	3,695,000	3,554,309.18	0.92
XS1819680528 Angola 9.375% 08/05/2048	USD	5,682,000	5,373,041.25	1.40
<b>Total in Angola</b>			<b>14,309,020.48</b>	<b>3.72</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.125% 09/07/2030	USD	1,135,403	462,109.02	0.12
US040114HT09 Argentina 0.125% 09/07/2035	USD	16,188,950	5,941,344.65	1.55
US040114HX11 Argentina 1% 09/07/2029	USD	848,167	369,597.25	0.10
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	900,000	412,935.20	0.11
<b>Total in Argentina</b>			<b>7,185,986.12</b>	<b>1.88</b>
<b>Azerbaijan</b>				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	1,180,000	1,126,192.00	0.29
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,200,000	706,297.23	0.18
<b>Total in Azerbaijan</b>			<b>1,832,489.23</b>	<b>0.47</b>
<b>Belarus</b>				
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	4,000,000	1,573,021.45	0.41
<b>Total in Belarus</b>			<b>1,573,021.45</b>	<b>0.41</b>
<b>Cameroon</b>				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	4,300,000	4,799,445.00	1.25
<b>Total in Cameroon</b>			<b>4,799,445.00</b>	<b>1.25</b>
<b>Côte d'Ivoire</b>				
XS0496488395 Côte d'Ivoire 5.75% 31/12/2032	USD	5,057,010	5,117,259.22	1.33
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	2,675,000	3,519,986.22	0.92
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	2,240,000	3,045,260.38	0.79
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	1,500,000	2,034,028.21	0.53
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	221,000	278,754.63	0.07
<b>Total in Côte d'Ivoire</b>			<b>13,995,288.66</b>	<b>3.64</b>
<b>Dominican Republic</b>				
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	253,300,000	4,504,464.03	1.17
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	247,950,000	4,601,219.50	1.20
XS1084826483 Dominican Republic GDN 11.5% 10/05/2024	DOP	85,000,000	1,666,359.52	0.43
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	25,000,000	456,503.68	0.12
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	40,000,000	727,368.31	0.19
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	235,000,000	4,365,391.73	1.14
<b>Total in Dominican Republic</b>			<b>16,321,306.77</b>	<b>4.25</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ecuador</b>				
XS2214237807 Ecuador 0.5% 31/07/2030	USD	2,634,660	1,696,062.38	0.44
XS2214238441 Ecuador 0.5% 31/07/2035	USD	6,904,482	3,771,642.34	0.98
XS2214239175 Ecuador 0.5% 31/07/2040	USD	3,164,380	1,621,776.39	0.42
XS2214239506 Ecuador 0% 31/07/2030	USD	671,122	321,299.66	0.08
<b>Total in Ecuador</b>			<b>7,410,780.77</b>	<b>1.92</b>
<b>Egypt</b>				
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	5,000,000	347,456.66	0.09
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	20,000,000	1,387,302.80	0.36
XS2038507609 ICBC Standard Bank PLC CLN 16.1% 09/05/2029	EGP	68,129,856	4,830,911.92	1.26
XS2119484181 Citigroup Global Markets CLN 0% 04/02/2021	EGP	35,000,000	2,200,035.43	0.57
XS2232102108 Shamrock Capital PLC CLN 0% 20/09/2021	EGP	65,000,000	3,787,722.60	0.99
XS2251937384 ICBC Standard Bank PLC CLN 14.313% 17/10/2023	EGP	80,207,266	5,141,085.65	1.34
XS2267892862 Citigroup Global Markets CLN 14.313% 17/10/2023	EGP	13,000,000	863,949.35	0.22
<b>Total in Egypt</b>			<b>18,558,464.41</b>	<b>4.83</b>
<b>El Salvador</b>				
USP01012AN67 El Salvador 7.65% 15/06/2035	USD	2,000,000	1,905,000.00	0.50
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,500,000	1,396,890.00	0.36
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	3,000,000	2,692,500.00	0.70
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,300,000	1,280,500.00	0.33
<b>Total in El Salvador</b>			<b>7,274,890.00</b>	<b>1.89</b>
<b>Ethiopia</b>				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	3,250,000	3,315,552.50	0.86
<b>Total in Ethiopia</b>			<b>3,315,552.50</b>	<b>0.86</b>
<b>Gabon</b>				
XS1003557870 Gabon 6.375% 12/12/2024	USD	1,287,315	1,343,635.03	0.35
XS2113615228 Gabon 6.625% 06/02/2031	USD	2,709,000	2,803,970.52	0.73
<b>Total in Gabon</b>			<b>4,147,605.55</b>	<b>1.08</b>
<b>Georgia</b>				
XS1389210698 Frontera Capital BV CLN VAR 29/10/2021	USD	4,000,000	2,811,200.00	0.73
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	320,961	282,381.22	0.07
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,200,000	2,453,760.00	0.64
XS2111225103 ICBC Standard Bank PLC CLN 6.75% 13/07/2021	GEL	3,000,000	934,731.22	0.24
XS2111225798 ICBC Standard Bank PLC CLN 9.375% 12/04/2022	GEL	3,000,000	947,791.37	0.25
XS2270780062 ICBC Standard Bank PLC CLN 9.125% 03/06/2025	GEL	6,000,000	1,896,504.52	0.49
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,300,000	1,300,000.00	0.34
<b>Total in Georgia</b>			<b>10,626,368.33</b>	<b>2.76</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ghana</b>				
GHGGOG041880 Ghana 24.75% 01/03/2021	GHS	16,400,000	2,854,091.93	0.74
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	5,215,000	926,756.23	0.24
GHGGOG043563 Ghana 19% 02/11/2026	GHS	24,525,000	3,985,122.43	1.04
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	8,700,000	1,491,677.63	0.39
GHGGOG048331 Ghana 16.5% 06/02/2023	GHS	8,000,000	1,320,314.26	0.34
GHGGOG048935 Ghana 16.5% 22/03/2021	GHS	5,200,000	894,586.38	0.23
GHGGOG053935 Ghana 21% 27/01/2025	GHS	2,225,000	390,983.70	0.10
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	2,500,000	434,908.14	0.11
GHGGOG058330 Ghana 20.75% 16/01/2023	GHS	9,980,000	1,759,431.81	0.46
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	3,186,351	3,377,531.78	0.88
<b>Total in Ghana</b>			<b>17,435,404.29</b>	<b>4.53</b>
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	5,812,500	5,466,975.94	1.42
XS1662407862 Iraq 6.752% 09/03/2023	USD	320,000	313,493.76	0.08
<b>Total in Iraq</b>			<b>5,780,469.70</b>	<b>1.50</b>
<b>Kenya</b>				
KE2000002242 Kenya 12% 18/09/2023	KES	89,150,000	864,783.23	0.22
KE4000001653 Kenya 11% 15/03/2027	KES	390,000,000	3,638,784.25	0.95
KE5000004100 Kenya 11% 02/12/2024	KES	196,500,000	1,871,212.52	0.49
KE5000004654 Kenya 12.5% 12/05/2025	KES	147,000,000	1,430,768.58	0.37
KE5000006659 Kenya 12% 06/10/2031	KES	187,000,000	1,811,338.72	0.47
KE5000008093 Kenya 12.5% 10/01/2033	KES	420,000,000	4,248,849.56	1.11
KE6000008653 Kenya 10.2% 25/05/2026	KES	62,000,000	577,026.25	0.15
KE6000009545 Kenya 10.9% 11/08/2031	KES	175,000,000	1,618,797.43	0.42
<b>Total in Kenya</b>			<b>16,061,560.54</b>	<b>4.18</b>
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	144,000,000	1,914,777.67	0.50
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	36,000,000	436,138.96	0.11
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	43,000,000	482,235.87	0.13
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	155,000,000	1,870,131.47	0.49
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	888,277.97	0.23
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	210,000,000	2,239,497.14	0.58
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	165,000,000	2,337,355.81	0.61
<b>Total in Kyrgyzstan</b>			<b>10,168,414.89</b>	<b>2.65</b>
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,150,000	1,085,370.00	0.28
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	1,075,000	1,089,942.50	0.28
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	675,000	597,105.00	0.16
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	575,000	482,942.50	0.13
<b>Total in Malawi</b>			<b>3,255,360.00</b>	<b>0.85</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Mongolia</b>				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	975,000	1,046,750.30	0.27
<b>Total in Mongolia</b>			<b>1,046,750.30</b>	<b>0.27</b>
<b>Mozambique</b>				
XS1829326807 ICBC Standard Bank PLC CLN VAR 13/04/2021	MZN	54,000,000	740,288.61	0.19
XS2045123960 ICBC Standard Bank PLC CLN 10% 26/04/2024	MZN	60,000,000	743,002.68	0.19
XS2051203862 Mozambique 5% 15/09/2031	USD	9,299,000	8,557,294.09	2.23
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	145,000,000	2,032,079.76	0.53
<b>Total in Mozambique</b>			<b>12,072,665.14</b>	<b>3.14</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	3,188,406	3,085,420.37	0.80
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	1,159,420	1,121,971.04	0.29
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	1,000,000	1,027,100.00	0.27
<b>Total in Nicaragua</b>			<b>5,234,491.41</b>	<b>1.36</b>
<b>Pakistan</b>				
BK1867989 PAKISTAN T-BILL 0% 25/02/2021	PKR	1,100,000,000	6,809,108.41	1.77
PK12T1401214 Pakistan 0% 14/01/2021	PKR	435,000,000	2,714,877.10	0.71
PK12T2801214 Pakistan 0% 28/01/2021	PKR	150,000,000	933,619.67	0.24
<b>Total in Pakistan</b>			<b>10,457,605.18</b>	<b>2.72</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	3,406,000	3,478,377.50	0.90
<b>Total in Papua New Guinea</b>			<b>3,478,377.50</b>	<b>0.90</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	500,000	409,250.00	0.11
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,400,000	2,068,560.00	0.54
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	15,000,000,000	2,182,013.33	0.57
<b>Total in Paraguay</b>			<b>4,659,823.33</b>	<b>1.22</b>
<b>Sri Lanka</b>				
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	1,844,000	1,059,451.76	0.28
USY8137FAL23 Sri Lanka 6.75% 18/04/2028	USD	2,427,000	1,400,087.76	0.36
USY8137FAP37 Sri Lanka 7.85% 14/03/2029	USD	971,000	563,908.25	0.15
USY8137FAR92 Sri Lanka 7.55% 28/03/2030	USD	7,208,000	4,161,538.80	1.08
<b>Total in Sri Lanka</b>			<b>7,184,986.57</b>	<b>1.87</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Supranational</b>				
XS1839713523 EBRD 9.5% 21/06/2021	USD	2,500,000	1,952,325.00	0.51
XS1956842436 Intl. Bank Recon. & Dev. 9% 26/02/2021	KZT	900,000,000	2,145,550.29	0.56
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	3,200,000,000	3,249,089.46	0.85
XS2129433475 EBRD 10% 28/02/2023	USD	5,000,000	4,297,794.52	1.12
XS2170191253 EBRD 10.5% 11/05/2023	USD	4,000,000	3,897,051.73	1.01
XS2231184024 EBRD 7.25% 15/09/2021	USD	3,350,000	3,354,511.03	0.87
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	1,322,717.41	0.34
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	3,455,000,000	8,313,360.46	2.16
XS2260213298 EBRD 10.4% 23/11/2022	USD	2,900,000	2,916,780.71	0.76
<b>Total in Supranational</b>			<b>31,449,180.61</b>	<b>8.18</b>
<b>Suriname</b>				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	2,725,000	1,748,905.00	0.45
<b>Total in Suriname</b>			<b>1,748,905.00</b>	<b>0.45</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	7,374,000	6,417,223.50	1.67
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	880,096	750,546.00	0.20
XS2099998978 FMO NV 9.28% 09/01/2022	USD	1,300,000	1,051,994.90	0.27
<b>Total in Tajikistan</b>			<b>8,219,764.40</b>	<b>2.14</b>
<b>Tanzania, United Republic of</b>				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	766,666,659	331,032.05	0.09
<b>Total in Tanzania, United Republic of</b>			<b>331,032.05</b>	<b>0.09</b>
<b>Tunisia</b>				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	3,550,000	3,248,519.02	0.84
XS2023698553 Banque Centrale de Tunisie SA 6.375% 15/07/2026	EUR	1,162,000	1,308,734.72	0.34
<b>Total in Tunisia</b>			<b>4,557,253.74</b>	<b>1.18</b>
<b>Uganda</b>				
UG0000000865 Uganda 11% 21/01/2021	UGX	2,620,000,000	719,156.44	0.19
UG0000001079 Uganda 11% 09/06/2022	UGX	4,400,000,000	1,157,310.62	0.30
UG0000001244 Uganda 11% 13/04/2023	UGX	3,700,000,000	938,339.61	0.24
UG0000001533 Uganda 14.25% 23/08/2029	UGX	6,300,000,000	1,582,910.04	0.41
UG12H1305210 Uganda 16.5% 13/05/2021	UGX	4,398,000,000	1,238,748.87	0.32
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	3,800,000,000	1,054,796.85	0.27
UG12H2810218 Uganda 16.75% 28/10/2021	UGX	11,900,000,000	3,413,398.60	0.89
UG12J1801248 Uganda 14% 18/01/2024	UGX	1,400,000,000	369,969.20	0.10
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	4,200,000,000	1,128,445.10	0.29
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	17,900,000,000	4,358,491.94	1.13
<b>Total in Uganda</b>			<b>15,961,567.27</b>	<b>4.14</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	90,000,000	3,440,008.66	0.89
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	50,000,000	1,913,762.82	0.50
XS1815292963 Citigroup Global Markets CLN 15.22% 26/04/2023	UAH	132,500,000	5,208,437.17	1.35
XS2004503533 Citigroup Global Markets CLN 9.3% 28/08/2023	UAH	50,500,000	1,775,029.00	0.46
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	100,000,000	3,968,399.96	1.03
XS2277965963 ICBC Standard Bank PLC CLN 15.84% 28/02/2025	UAH	45,000,000	1,860,364.23	0.48
<b>Total in Ukraine</b>			<b>18,166,001.84</b>	<b>4.71</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	356,290,000	10,085,096.59	2.62
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	196,488,000	4,880,575.00	1.27
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	81,073,000	1,992,706.62	0.52
<b>Total in Uruguay</b>			<b>16,958,378.21</b>	<b>4.41</b>
<b>Uzbekistan</b>				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	17,000,000,000	1,639,002.68	0.43
XS2093764236 Frontera Capital BV CLN VAR 08/01/2021	USD	1,000,000	951,000.00	0.25
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	958,200.00	0.25
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	968,000.00	0.25
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	972,800.00	0.25
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	3,400,000	3,398,980.00	0.88
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	48,240,000,000	4,673,472.74	1.22
<b>Total in Uzbekistan</b>			<b>13,561,455.42</b>	<b>3.53</b>
<b>Zambia</b>				
XS1267081575 Zambia 8.97% 30/07/2027 (flat trading)	USD	12,250,000	6,492,683.75	1.69
ZM1000002809 Zambia 12% 23/11/2022	ZMW	5,000,000	172,508.08	0.04
ZM1000002924 Zambia 12% 23/05/2023	ZMW	16,250,000	533,735.99	0.14
ZM1000002973 Zambia 11% 29/08/2021	ZMW	46,400,000	1,954,370.46	0.51
ZM1000002999 Zambia 13% 29/08/2026	ZMW	100,500,000	2,359,698.85	0.61
ZM1000003047 Zambia 12% 21/11/2023	ZMW	8,200,000	252,765.45	0.07
ZM1000003096 Zambia 11% 05/12/2021	ZMW	2,000,000	80,649.38	0.02
ZM1000003104 Zambia 12% 05/12/2023	ZMW	2,000,000	61,314.56	0.02
ZM1000003211 Zambia 14% 24/04/2032	ZMW	20,000,000	417,129.79	0.11
ZM1000003344 Zambia 12% 18/12/2024	ZMW	50,000,000	1,364,857.42	0.35
ZM1000003351 Zambia 13% 18/12/2027	ZMW	44,000,000	986,622.21	0.26
ZM1000004433 Zambia 11% 27/07/2025	ZMW	24,500,000	580,923.41	0.15
<b>Total in Zambia</b>			<b>15,257,259.35</b>	<b>3.97</b>
<b>Zimbabwe</b>				
XS2056560225 Frontera Capital BV CLN VAR 30/04/2021	USD	4,339,509	3,445,570.36	0.90
<b>Total in Zimbabwe</b>			<b>3,445,570.36</b>	<b>0.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>337,842,496.37</b>	<b>87.85</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	3,200,000,000	5,459,043.10	1.42
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	3,750,000,000	6,289,748.42	1.64
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	3,125,000	3,253,609.38	0.85
<b>Total in Costa Rica</b>			<b>15,002,400.90</b>	<b>3.91</b>
<b>Kazakhstan</b>				
XS2267984800 Kazakhstan GDN 5.3% 19/03/2022	KZT	325,000,000	734,717.52	0.19
<b>Total in Kazakhstan</b>			<b>734,717.52</b>	<b>0.19</b>
<b>Zambia</b>				
XS2124187902 Zambia 12% 04/07/2025	ZMW	52,500,000	1,284,704.03	0.33
<b>Total in Zambia</b>			<b>1,284,704.03</b>	<b>0.33</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>17,021,822.45</b>	<b>4.43</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>354,864,318.82</b>	<b>92.28</b>
Cash and cash equivalent			22,414,278.25	5.83
Other Net Assets			7,210,563.95	1.89
<b>TOTAL NET ASSETS</b>			<b>384,489,161.02</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Brazil</b>				
BRSTNCLTN7S1 Brazil 0% 01/01/2024	BRL	1,950,000	262,814.93	0.75
BRSTNCNTF147 Brazil 10% 01/01/2023	BRL	8,300,000	1,442,314.27	4.11
BRSTNCNTF170 Brazil 10% 01/01/2025	BRL	3,217,000	585,614.29	1.67
BRSTNCNTF1P8 Brazil 10% 01/01/2027	BRL	1,733,000	322,651.59	0.92
<b>Total in Brazil</b>			<b>2,613,395.08</b>	<b>7.45</b>
<b>Chile</b>				
CL0002172501 Chile 4.5% 01/03/2026	CLP	125,000,000	165,016.31	0.47
CL0002187822 Chile 5% 01/03/2035	CLP	280,000,000	391,562.41	1.12
CL0002454230 Chile 4% 01/03/2023	CLP	320,000,000	395,481.31	1.13
<b>Total in Chile</b>			<b>952,060.03</b>	<b>2.72</b>
<b>China</b>				
XS1450882169 JPMorgan Chase Bank NA CLN 2.68% 21/05/2030	CNY	8,300,000	994,195.72	2.84
<b>Total in China</b>			<b>994,195.72</b>	<b>2.84</b>
<b>Colombia</b>				
COL17CT02385 Colombia 10% 24/07/2024	COP	1,950,000,000	566,017.66	1.61
COL17CT02914 Colombia 6% 28/04/2028	COP	4,378,800,000	1,120,750.28	3.20
COL17CT03359 Colombia 3.5% 07/05/2025	COP	778,000	57,093.20	0.16
COL17CT03490 Colombia 7% 30/06/2032	COP	900,000,000	237,559.10	0.68
COL17CT03722 Colombia 7.25% 26/10/2050	COP	776,000,000	199,861.92	0.57
<b>Total in Colombia</b>			<b>2,181,282.16</b>	<b>6.22</b>
<b>Czechia</b>				
CZ0001004253 Czechia 2.4% 17/09/2025	CZK	15,940,000	652,786.29	1.86
CZ0001004477 Czechia 0.95% 15/05/2030	CZK	2,000,000	74,225.13	0.21
CZ0001004600 Czechia 0.45% 25/10/2023	CZK	18,970,000	725,166.40	2.07
<b>Total in Czechia</b>			<b>1,452,177.82</b>	<b>4.14</b>
<b>Egypt</b>				
XS2168760754 JPMorgan Chase Bank NA CLN 0% 02/09/2021	EGP	5,000,000	237,752.76	0.68
XS2168766876 JPMorgan Chase Bank NA CLN 14.605% 10/09/2025	EGP	10,884,000	598,292.83	1.71
<b>Total in Egypt</b>			<b>836,045.59</b>	<b>2.39</b>
<b>Hungary</b>				
HU0000402748 Hungary 5.5% 24/06/2025	HUF	48,000,000	157,723.35	0.45
HU0000403118 Hungary 3% 27/10/2027	HUF	187,000,000	565,403.14	1.61
HU0000403571 Hungary 2.5% 24/10/2024	HUF	201,000,000	586,640.14	1.67
HU0000403704 Hungary 1.5% 24/08/2022	HUF	64,060,000	179,607.12	0.51
HU0000404280 Hungary 1.5% 23/08/2023	HUF	72,000,000	202,649.95	0.58
<b>Total in Hungary</b>			<b>1,692,023.70</b>	<b>4.82</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Indonesia</b>				
IDG000009200 Indonesia 9.5% 15/07/2031	IDR	15,000,000,000	1,085,352.35	3.10
IDG000010802 Indonesia 8.375% 15/03/2034	IDR	31,200,000,000	2,120,283.49	6.05
IDG000011107 Indonesia 9% 15/03/2029	IDR	1,050,000,000	73,019.35	0.21
IDG000013707 Indonesia 6.5% 15/06/2025	IDR	1,100,000,000	67,515.88	0.19
<b>Total in Indonesia</b>			<b>3,346,171.07</b>	<b>9.55</b>
<b>Malaysia</b>				
MYBML1600014 Malaysia 3.8% 17/08/2023	MYR	1,000,000	212,827.96	0.61
MYBMO1400013 Malaysia 4.181% 15/07/2024	MYR	1,789,000	390,136.88	1.11
MYBMO1600034 Malaysia 3.9% 30/11/2026	MYR	681,000	150,435.33	0.43
MYBMO1900020 Malaysia 3.885% 15/08/2029	MYR	950,000	212,440.73	0.61
MYBMS1300057 Malaysia 3.733% 15/06/2028	MYR	4,179,000	925,199.88	2.64
<b>Total in Malaysia</b>			<b>1,891,040.78</b>	<b>5.40</b>
<b>Mexico</b>				
MX0MGO000003 Mexico 8% 07/12/2023	MXN	10,800,000	486,525.15	1.39
MX0MGO000078 Mexico 10% 05/12/2024	MXN	15,100,000	741,427.33	2.12
MX0MGO0000B2 Mexico 10% 20/11/2036	MXN	7,686,400	442,086.86	1.26
MX0MGO0000D8 Mexico 7.5% 03/06/2027	MXN	17,174,400	802,255.59	2.29
MX0MGO0000H9 Mexico 8.5% 31/05/2029	MXN	13,104,000	655,687.01	1.87
MX0MGO0000P2 Mexico 7.75% 29/05/2031	MXN	14,566,000	702,559.09	2.00
MX0MGO0000R8 Mexico 7.75% 13/11/2042	MXN	4,700,000	222,225.51	0.63
<b>Total in Mexico</b>			<b>4,052,766.54</b>	<b>11.56</b>
<b>Peru</b>				
PEP01000C5E9 Peru 6.15% 12/08/2032	PEN	978,000	268,783.54	0.77
PEP01000C5F6 Peru 5.94% 12/02/2029	PEN	800,000	225,871.62	0.64
PEP01000C5H2 Peru 5.35% 12/08/2040	PEN	891,000	209,656.23	0.60
<b>Total in Peru</b>			<b>704,311.39</b>	<b>2.01</b>
<b>Poland</b>				
PL0000107264 Poland 4% 25/10/2023	PLN	5,637,000	1,371,073.34	3.91
PL0000108866 Poland 2.5% 25/07/2026	PLN	822,000	199,528.96	0.57
PL0000109427 Poland 2.5% 25/07/2027	PLN	11,000	2,687.14	0.01
PL0000109492 Poland 2.25% 25/04/2022	PLN	1,753,000	396,172.29	1.13
PL0000110151 Poland 2.5% 25/01/2023	PLN	200,000	46,092.76	0.13
<b>Total in Poland</b>			<b>2,015,554.49</b>	<b>5.75</b>
<b>Romania</b>				
RO1227DBN011 Romania 5.8% 26/07/2027	RON	400,000	97,013.61	0.28
RO1722DBN045 Romania 3.4% 08/03/2022	RON	955,000	198,427.75	0.57
RO1823DBN025 Romania 4.25% 28/06/2023	RON	880,000	188,278.16	0.54
<b>Total in Romania</b>			<b>483,719.52</b>	<b>1.39</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Russian Federation</b>				
RU000A0JS3W6 Russian Federation 8.15% 03/02/2027	RUB	50,000,000	628,418.71	1.79
RU000A0JU4L3 Russian Federation 7% 16/08/2023	RUB	70,487,000	821,364.53	2.34
RU000A0ZYUA9 Russian Federation 6.9% 23/05/2029	RUB	25,850,000	307,132.32	0.88
RU000A0ZZYW2 Russian Federation 7.95% 07/10/2026	RUB	41,907,000	520,181.12	1.48
RU000A100A82 Russian Federation 7.65% 10/04/2030	RUB	27,800,000	346,981.06	0.99
RU000A100EF5 Russian Federation 7.7% 16/03/2039	RUB	26,000,000	328,269.62	0.94
RU000A1014N4 Russian Federation 6% 06/10/2027	RUB	11,000,000	123,925.24	0.35
RU000A102069 Russian Federation 2.5% 17/07/2030	RUB	16,840,000	190,260.92	0.54
<b>Total in Russian Federation</b>			<b>3,266,533.32</b>	<b>9.31</b>
<b>South Africa</b>				
ZAG000077470 South Africa 7% 28/02/2031	ZAR	3,658,506	174,585.04	0.50
ZAG000096173 South Africa 8.75% 28/02/2048	ZAR	20,896,693	957,960.51	2.73
ZAG000107004 South Africa 8.25% 31/03/2032	ZAR	7,000,000	351,135.83	1.00
ZAG000107012 South Africa 8.5% 31/01/2037	ZAR	11,486,637	529,862.19	1.51
ZAG000125972 South Africa 8.875% 28/02/2035	ZAR	4,373,086	214,095.26	0.61
<b>Total in South Africa</b>			<b>2,227,638.83</b>	<b>6.35</b>
<b>Supranational</b>				
US45950VEM46 Intl. Finance Corp 6.3% 25/11/2024	INR	20,000,000	232,132.00	0.66
XS1640903537 Asian Development Bank 5.9% 20/12/2022	INR	5,000,000	57,096.22	0.16
XS2177447179 Intl. Finance Corp 0% 20/05/2030	BRL	4,500,000	379,886.67	1.08
<b>Total in Supranational</b>			<b>669,114.89</b>	<b>1.90</b>
<b>Thailand</b>				
TH0623039C03 Thailand 1.6% 17/12/2029	THB	13,100,000	371,568.42	1.06
TH062303I602 Thailand 3.3% 17/06/2038	THB	30,398,000	1,033,357.80	2.95
TH0623A33C00 Thailand 2.4% 17/12/2023	THB	4,000,000	115,410.19	0.33
TH0623A3C606 Thailand 3.775% 25/06/2032	THB	16,000,000	552,251.64	1.58
<b>Total in Thailand</b>			<b>2,072,588.05</b>	<b>5.92</b>
<b>Turkey</b>				
TRT011025T16 Turkey 12.6% 01/10/2025	TRY	900,000	98,570.16	0.28
TRT220921T18 Turkey 9.2% 22/09/2021	TRY	8,000,000	844,510.10	2.41
<b>Total in Turkey</b>			<b>943,080.26</b>	<b>2.69</b>
<b>Ukraine</b>				
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	22,910,000	743,051.35	2.12
<b>Total in Ukraine</b>			<b>743,051.35</b>	<b>2.12</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	20,989,000	485,564.00	1.39
<b>Total in Uruguay</b>			<b>485,564.00</b>	<b>1.39</b>
<b>Uzbekistan</b>				
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	4,530,000,000	358,681.47	1.02
<b>Total in Uzbekistan</b>			<b>358,681.47</b>	<b>1.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>33,980,996.06</b>	<b>96.94</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>33,980,996.06</b>	<b>96.94</b>
Cash and cash equivalent			627,147.47	1.79
Other Net Assets			443,914.81	1.27
<b>TOTAL NET ASSETS</b>			<b>35,052,058.34</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Angola</b>				
XS1337184193 Aurora Australis BV CLN FRN 19/12/2023	USD	2,028,750	1,593,751.45	0.55
XS1819680288 Angola 8.25% 09/05/2028	USD	5,041,000	3,963,106.61	1.37
XS1819680528 Angola 9.375% 08/05/2048	USD	6,843,000	5,288,637.30	1.83
<b>Total in Angola</b>			<b>10,845,495.36</b>	<b>3.75</b>
<b>Argentina</b>				
US040114HS26 Argentina 0.125% 09/07/2030	USD	1,339,194	445,467.68	0.15
US040114HT09 Argentina 0.125% 09/07/2035	USD	12,952,107	3,884,944.20	1.34
US040114HX11 Argentina 1% 09/07/2029	USD	719,056	256,087.49	0.09
XS1649634034 Buenos Aires 5.375% 20/01/2023 (flat trading)	EUR	800,000	299,990.62	0.10
<b>Total in Argentina</b>			<b>4,886,489.99</b>	<b>1.68</b>
<b>Azerbaijan</b>				
XS1505657079 Frontera Capital BV CLN VAR 18/10/2021	USD	829,000	646,641.03	0.22
XS2201941247 Frontera Capital BV CLN 10% 01/08/2023	AZN	1,300,000	625,356.84	0.22
<b>Total in Azerbaijan</b>			<b>1,271,997.87</b>	<b>0.44</b>
<b>Belarus</b>				
XS1981779975 Dev. Bank of the Republic of Belarus 12% 15/05/2022	BYN	3,400,000	1,092,777.81	0.38
<b>Total in Belarus</b>			<b>1,092,777.81</b>	<b>0.38</b>
<b>Bosnia and Herzegovina</b>				
XS0082227546 Bosnia and Herzegovina FRN 20/12/2021	DEM	520,666	257,455.38	0.09
<b>Total in Bosnia and Herzegovina</b>			<b>257,455.38</b>	<b>0.09</b>
<b>Cameroon</b>				
XS1313779081 Cameroon 9.5% 19/11/2025	USD	4,472,000	4,079,459.79	1.41
<b>Total in Cameroon</b>			<b>4,079,459.79</b>	<b>1.41</b>
<b>Côte d'Ivoire</b>				
XS1793329225 Côte d'Ivoire 5.25% 22/03/2030	EUR	3,700,000	3,979,213.10	1.38
XS1796266754 Côte d'Ivoire 6.625% 22/03/2048	EUR	4,370,000	4,855,524.48	1.68
XS2064786754 Côte d'Ivoire 5.875% 17/10/2031	EUR	1,500,000	1,662,399.00	0.58
XS2264871828 Côte d'Ivoire 4.875% 30/01/2032	EUR	198,000	204,114.24	0.07
<b>Total in Côte d'Ivoire</b>			<b>10,701,250.82</b>	<b>3.71</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Dominican Republic</b>				
US25714PBF45 Dominican Republic GDN 15.95% 04/06/2021	DOP	216,600,000	3,185,866.40	1.10
US25714PBP27 Dominican Republic GDN 16.95% 04/02/2022	DOP	34,500,000	541,418.59	0.19
USP3579EBZ99 Dominican Republic 8.9% 15/02/2023	DOP	255,000,000	3,706,179.27	1.28
USP3579ECD78 Dominican Republic 9.75% 05/06/2026	DOP	212,850,000	3,228,202.75	1.12
XS1180454321 Dominican Republic GDN 12% 20/01/2022	DOP	8,250,000	123,122.25	0.04
XS1203837528 Dominican Republic GDN 10.375% 04/03/2022	DOP	32,400,000	481,523.74	0.17
XS1597325098 Dominican Republic GDN 10.5% 07/04/2023	DOP	30,000,000	455,464.91	0.16
<b>Total in Dominican Republic</b>			<b>11,721,777.91</b>	<b>4.06</b>
<b>Ecuador</b>				
XS2214237807 Ecuador 0.5% 31/07/2030	USD	3,885,965	2,044,534.41	0.71
XS2214238441 Ecuador 0.5% 31/07/2035	USD	5,961,145	2,661,383.04	0.92
XS2214239175 Ecuador 0.5% 31/07/2040	USD	1,101,467	461,372.95	0.16
XS2214239506 Ecuador 0% 31/07/2030	USD	318,751	124,720.73	0.04
<b>Total in Ecuador</b>			<b>5,292,011.13</b>	<b>1.83</b>
<b>Egypt</b>				
XS1633841751 ICBC Standard Bank PLC CLN 18.4% 03/06/2024	EGP	23,032,561	1,357,926.15	0.47
XS1799503674 Frontera Capital BV CLN 15.58% 17/05/2027	EGP	47,000,000	2,669,357.81	0.92
XS1863918378 ICBC Standard Bank PLC CLN 15.7% 09/11/2027	EGP	12,000,000	680,300.54	0.24
XS2232102108 Shamrock Capital PLC CLN 0% 20/09/2021	EGP	20,000,000	952,517.81	0.33
XS2251937384 ICBC Standard Bank PLC CLN 14.313% 17/10/2023	EGP	136,890,000	7,171,188.66	2.48
XS2267892862 Citigroup Global Markets CLN 14.313% 17/10/2023	EGP	12,000,000	651,785.17	0.23
<b>Total in Egypt</b>			<b>13,483,076.14</b>	<b>4.67</b>
<b>El Salvador</b>				
USP01012AR71 El Salvador 7.625% 01/02/2041	USD	1,000,000	761,113.19	0.26
USP01012CA29 El Salvador 7.1246% 20/01/2050	USD	2,700,000	1,980,507.63	0.69
XS0146173371 El Salvador 8.25% 10/04/2032	USD	1,000,000	805,034.57	0.28
<b>Total in El Salvador</b>			<b>3,546,655.39</b>	<b>1.23</b>
<b>Ethiopia</b>				
XS1151974877 Ethiopia 6.625% 11/12/2024	USD	3,000,000	2,501,336.39	0.87
<b>Total in Ethiopia</b>			<b>2,501,336.39</b>	<b>0.87</b>
<b>Gabon</b>				
XS1003557870 Gabon 6.375% 12/12/2024	USD	1,152,820	983,413.78	0.34
XS2113615228 Gabon 6.625% 06/02/2031	USD	2,392,000	2,023,503.27	0.70
<b>Total in Gabon</b>			<b>3,006,917.05</b>	<b>1.04</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Georgia</b>				
XS1389210698 Frontera Capital BV CLN VAR 29/10/2021	USD	2,110,000	1,211,971.78	0.42
XS1456452801 Frontera Capital BV CLN VAR 04/08/2021	USD	297,424	213,863.99	0.07
XS1639850558 Zambezi BV CLN 9.5% 09/08/2022	USD	3,800,000	2,381,463.88	0.82
XS1801123321 FMO NV FRN 06/04/2021	USD	2,500,000	1,505,872.32	0.52
XS2270780062 ICBC Standard Bank PLC CLN 9.125% 03/06/2025	GEL	5,500,000	1,420,835.33	0.49
XS2279406545 Frontera Capital Group BV CLN 8.4% 25/01/2024	USD	1,200,000	980,752.77	0.34
<b>Total in Georgia</b>			<b>7,714,760.07</b>	<b>2.66</b>
<b>Ghana</b>				
GHGGOG041880 Ghana 24.75% 01/03/2021	GHS	3,100,000	440,924.37	0.15
GHGGOG042631 Ghana 24.5% 21/06/2021	GHS	3,454,000	500,448.72	0.17
GHGGOG042813 Ghana 24.75% 19/07/2021	GHS	20,678,000	3,003,295.28	1.04
GHGGOG043563 Ghana 19% 02/11/2026	GHS	23,204,000	3,081,582.56	1.07
GHGGOG045980 Ghana 18.25% 25/07/2022	GHS	10,175,000	1,425,832.28	0.49
GHGGOG048935 Ghana 16.5% 22/03/2021	GHS	4,000,000	562,415.43	0.19
GHGGOG055500 Ghana 19.7% 23/05/2022	GHS	5,100,000	725,113.51	0.25
GHGGOG056219 Ghana 19.5% 08/07/2024	GHS	7,500,000	1,045,487.51	0.36
XS1136935506 Saderea DAC 12.5% 30/11/2026	USD	2,445,843	2,118,910.96	0.73
<b>Total in Ghana</b>			<b>12,904,010.62</b>	<b>4.45</b>
<b>Iraq</b>				
XS0240295575 Iraq 5.8% 15/01/2028	USD	3,000,000	2,306,129.81	0.80
XS1662407862 Iraq 6.752% 09/03/2023	USD	2,400,000	1,921,624.21	0.66
<b>Total in Iraq</b>			<b>4,227,754.02</b>	<b>1.46</b>
<b>Kenya</b>				
KE3000008130 Kenya 11% 15/09/2025	KES	962	7.35	-
KE4000001653 Kenya 11% 15/03/2027	KES	60,450,000	460,963.25	0.16
KE5000004100 Kenya 11% 02/12/2024	KES	106,200,000	826,539.04	0.29
KE5000004654 Kenya 12.5% 12/05/2025	KES	274,050,000	2,180,018.41	0.75
KE5000006659 Kenya 12% 06/10/2031	KES	202,100,000	1,599,936.23	0.55
KE5000007988 Kenya 12.5% 18/11/2024	KES	220,000,000	1,750,802.02	0.61
KE5000008093 Kenya 12.5% 10/01/2033	KES	329,000,000	2,720,171.31	0.94
KE6000008653 Kenya 10.2% 25/05/2026	KES	53,000,000	403,142.00	0.14
KE6000009545 Kenya 10.9% 11/08/2031	KES	250,000,000	1,890,047.68	0.65
<b>Total in Kenya</b>			<b>11,831,627.29</b>	<b>4.09</b>
<b>Kyrgyzstan</b>				
XS1759631382 Frontera Capital BV CLN 12% 04/02/2028	KGS	119,000,000	1,293,245.97	0.45
XS1788847942 Frontera Capital BV CLN 6% 04/03/2021	KGS	37,000,000	366,355.25	0.13
XS1788848676 Frontera Capital BV CLN 8% 10/03/2025	KGS	50,000,000	458,288.93	0.16
XS1807432510 Zambezi BV CLN 10% 13/04/2028	KGS	190,000,000	1,873,580.46	0.65
XS1823621666 Frontera Capital BV CLN 8% 26/05/2025	KGS	80,000,000	725,984.25	0.25
XS2226129422 Frontera Capital Group BV CLN 6% 19/09/2025	KGS	152,000,000	1,324,808.52	0.46
XS2226131915 Frontera Capital Group BV CLN 12% 07/02/2028	KGS	120,000,000	1,389,314.08	0.48
<b>Total in Kyrgyzstan</b>			<b>7,431,577.46</b>	<b>2.58</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Malawi</b>				
XS2224639398 Frontera Capital Group BV CLN 13.5% 18/06/2027	USD	1,050,000	809,930.16	0.28
XS2224639554 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	975,000	807,938.00	0.28
XS2261309699 Frontera Capital Group BV CLN 13.5% 03/09/2027	USD	625,000	451,861.41	0.16
XS2261312305 Frontera Capital Group BV CLN 12.5% 21/05/2025	USD	525,000	360,383.74	0.12
<b>Total in Malawi</b>			<b>2,430,113.31</b>	<b>0.84</b>
<b>Mongolia</b>				
USY2056PAA40 Mongolia 7.25% 23/10/2023	USD	900,000	789,694.82	0.27
<b>Total in Mongolia</b>			<b>789,694.82</b>	<b>0.27</b>
<b>Mozambique</b>				
XS1829326807 ICBC Standard Bank PLC CLN VAR 13/04/2021	MZN	62,000,000	694,667.47	0.24
XS2051203862 Mozambique 5% 15/09/2031	USD	8,307,000	6,247,736.70	2.16
XS2131009719 ICBC Standard Bank PLC CLN VAR 28/02/2023	MZN	125,000,000	1,431,728.69	0.50
<b>Total in Mozambique</b>			<b>8,374,132.86</b>	<b>2.90</b>
<b>Nicaragua</b>				
XS1143243969 Zambezi BV CLN VAR 08/04/2024	USD	2,924,638	2,313,082.49	0.80
XS1143246806 Zambezi BV CLN VAR 08/04/2024	USD	220,290	174,226.23	0.06
XS1656821904 Zambezi BV CLN 6.75% 05/08/2022	USD	2,350,000	1,972,690.21	0.68
<b>Total in Nicaragua</b>			<b>4,459,998.93</b>	<b>1.54</b>
<b>Pakistan</b>				
BK1867989 PAKISTAN T-BILL 0% 25/02/2021	PKR	920,000,000	4,654,400.28	1.61
PK12T1401214 Pakistan 0% 14/01/2021	PKR	380,000,000	1,938,308.29	0.67
PK12T2801214 Pakistan 0% 28/01/2021	PKR	125,000,000	635,868.17	0.22
<b>Total in Pakistan</b>			<b>7,228,576.74</b>	<b>2.50</b>
<b>Papua New Guinea</b>				
USY6726SAP66 Papua New Guinea 8.375% 04/10/2028	USD	2,924,000	2,440,550.15	0.84
<b>Total in Papua New Guinea</b>			<b>2,440,550.15</b>	<b>0.84</b>
<b>Paraguay</b>				
XS1467408719 Frontera Capital BV CLN 10% 18/08/2023	USD	335,000	224,099.96	0.08
XS1633940900 Zambezi BV CLN 11% 23/03/2027	USD	2,700,000	1,901,949.33	0.66
XS2108503504 Frontera Capital BV CLN 8% 10/01/2023	PYG	10,000,000,000	1,188,893.87	0.41
<b>Total in Paraguay</b>			<b>3,314,943.16</b>	<b>1.15</b>
<b>Sri Lanka</b>				
USY8137FAC24 Sri Lanka 6.125% 03/06/2025	USD	1,025,000	504,981.43	0.17
USY8137FAH11 Sri Lanka 6.2% 11/05/2027	USD	2,117,000	994,075.63	0.34
USY8137FAL23 Sri Lanka 6.75% 18/04/2028	USD	2,168,000	1,022,169.83	0.35
USY8137FAP37 Sri Lanka 7.85% 14/03/2029	USD	890,000	422,432.69	0.15
USY8137FAR92 Sri Lanka 7.55% 28/03/2030	USD	5,020,000	2,368,760.68	0.82
<b>Total in Sri Lanka</b>			<b>5,312,420.26</b>	<b>1.83</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Supranational</b>				
XS1839713523 EBRD 9.5% 21/06/2021	USD	2,000,000	1,276,498.77	0.44
XS1956842436 Intl. Bank Recon. & Dev. 9% 26/02/2021	KZT	750,000,000	1,461,287.85	0.51
XS2107448941 Intl. Bank Recon. & Dev. 9.25% 20/01/2023	RWF	2,800,000,000	2,323,527.76	0.80
XS2129433475 EBRD 10% 28/02/2023	USD	4,000,000	2,810,049.26	0.97
XS2170191253 EBRD 10.5% 11/05/2023	USD	4,000,000	3,185,036.90	1.10
XS2231184024 EBRD 7.25% 15/09/2021	USD	3,100,000	2,537,023.02	0.88
XS2231338604 EBRD 14% 14/06/2023	USD	1,200,000	1,081,048.97	0.37
XS2243341760 Intl. Bank Recon. & Dev. 9.1% 14/10/2022	KZT	1,915,000,000	3,765,959.60	1.30
XS2260213298 EBRD 10.4% 23/11/2022	USD	2,600,000	2,137,260.34	0.74
<b>Total in Supranational</b>			<b>20,577,692.47</b>	<b>7.11</b>
<b>Suriname</b>				
USP68788AA97 Suriname 9.25% 26/10/2026 (flat trading)	USD	1,978,000	1,037,538.68	0.36
<b>Total in Suriname</b>			<b>1,037,538.68</b>	<b>0.36</b>
<b>Tajikistan</b>				
XS1676401414 Tajikistan 7.125% 14/09/2027	USD	6,683,000	4,753,284.30	1.64
XS1871090194 Frontera Capital BV CLN 10.78% 15/02/2023	USD	814,904	567,978.45	0.20
XS2099998978 FMO NV 9.28% 09/01/2022	USD	1,000,000	661,376.23	0.23
<b>Total in Tajikistan</b>			<b>5,982,638.98</b>	<b>2.07</b>
<b>Tanzania, United Republic of</b>				
XS1805618896 Zambezi BV CLN 8.65% 23/04/2021	TZS	766,666,659	270,550.66	0.09
<b>Total in Tanzania, United Republic of</b>			<b>270,550.66</b>	<b>0.09</b>
<b>Tunisia</b>				
XS1175223699 Banque Centrale de Tunisie SA 5.75% 30/01/2025	USD	3,397,000	2,540,568.48	0.88
XS2023698553 Banque Centrale de Tunisie SA 6.375% 15/07/2026	EUR	894,000	822,927.00	0.28
<b>Total in Tunisia</b>			<b>3,363,495.48</b>	<b>1.16</b>
<b>Uganda</b>				
UG0000000865 Uganda 11% 21/01/2021	UGX	5,285,000,000	1,185,619.18	0.41
UG0000001079 Uganda 11% 09/06/2022	UGX	2,500,000,000	537,421.97	0.19
UG0000001244 Uganda 11% 13/04/2023	UGX	1,600,000,000	331,632.02	0.11
UG0000001533 Uganda 14.25% 23/08/2029	UGX	7,700,000,000	1,581,191.80	0.55
UG12H1305210 Uganda 16.5% 13/05/2021	UGX	1,237,500,000	284,873.07	0.10
UG12H1802216 Uganda 18.375% 18/02/2021	UGX	6,300,000,000	1,429,235.91	0.49
UG12H2109215 Uganda 16.5% 21/09/2021	UGX	1,349,000,000	313,960.92	0.11
UG12J0605277 Uganda 16% 06/05/2027	UGX	383,800,000	86,563.74	0.03
UG12J1411303 Uganda 16% 14/11/2030	UGX	4,000,000,000	882,921.36	0.31
UG12J1801248 Uganda 14% 18/01/2024	UGX	1,800,000,000	388,765.92	0.13
UG12J1812252 Uganda 19.5% 18/12/2025	UGX	5,000,000,000	1,261,969.60	0.44
UG12J2708269 Uganda 16.625% 27/08/2026	UGX	1,343,500,000	308,288.34	0.11
UG12K0811352 Uganda 16.25% 08/11/2035	UGX	1,200,000,000	263,506.02	0.09
UG12K2206346 Uganda 14.25% 22/06/2034	UGX	15,800,000,000	3,144,259.98	1.09
<b>Total in Uganda</b>			<b>12,000,209.83</b>	<b>4.16</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Ukraine</b>				
XS1710579571 Citigroup Global Markets CLN 14.16% 14/10/2022	UAH	86,000,000	2,686,542.88	0.93
XS1766785189 ICBC Standard Bank PLC CLN 14.91% 14/10/2022	UAH	184,000,000	5,755,913.15	1.99
XS2004503533 Citigroup Global Markets CLN 9.3% 28/08/2023	UAH	21,000,000	603,269.92	0.21
XS2014271774 Ukraine GDN 15.84% 26/02/2025	UAH	91,000,000	2,951,447.95	1.02
XS2277965963 ICBC Standard Bank PLC CLN 15.84% 28/02/2025	UAH	33,000,000	1,115,007.29	0.39
<b>Total in Ukraine</b>			<b>13,112,181.19</b>	<b>4.54</b>
<b>Uruguay</b>				
US917288BL51 Uruguay 3.875% 02/07/2040	UYU	359,605,000	8,319,178.78	2.88
USP80557BV53 Uruguay 8.5% 15/03/2028	UYU	119,459,000	2,425,113.90	0.84
USP96006AE41 Uruguay 9.875% 20/06/2022	UYU	123,885,000	2,488,651.89	0.86
<b>Total in Uruguay</b>			<b>13,232,944.57</b>	<b>4.58</b>
<b>Uzbekistan</b>				
XS2026817432 Frontera Capital Group BV CLN 12.5% 10/08/2022	UZS	16,000,000,000	1,260,750.25	0.44
XS2093764236 Frontera Capital BV CLN VAR 08/01/2021	USD	1,000,000	777,246.57	0.27
XS2093766280 Frontera Capital BV CLN VAR 10/01/2023	USD	1,000,000	783,131.09	0.27
XS2093769037 Frontera Capital BV CLN VAR 10/01/2025	USD	1,000,000	791,140.57	0.27
XS2093770555 Frontera Capital BV CLN 14.75% 11/01/2027	USD	1,000,000	795,063.58	0.28
XS2226716715 Frontera Capital Group BV CLN 12% 21/09/2022	USD	3,900,000	3,186,490.27	1.10
XS2264056313 Uzbekistan 14.5% 25/11/2023	UZS	30,900,000,000	2,446,635.27	0.85
<b>Total in Uzbekistan</b>			<b>10,040,457.60</b>	<b>3.48</b>
<b>Zambia</b>				
XS1267081575 Zambia 8.97% 30/07/2027 (flat trading)	USD	9,000,000	3,898,602.60	1.35
ZM1000002809 Zambia 12% 23/11/2022	ZMW	1,915,000	53,999.10	0.02
ZM1000002924 Zambia 12% 23/05/2023	ZMW	15,230,000	408,838.07	0.14
ZM1000002973 Zambia 11% 29/08/2021	ZMW	56,080,000	1,930,524.02	0.67
ZM1000002999 Zambia 13% 29/08/2026	ZMW	138,825,000	2,664,013.97	0.92
ZM1000003047 Zambia 12% 21/11/2023	ZMW	2,590,000	65,250.21	0.02
ZM1000003096 Zambia 11% 05/12/2021	ZMW	1,535,000	50,589.19	0.02
ZM1000003104 Zambia 12% 05/12/2023	ZMW	1,535,000	38,460.97	0.01
ZM1000003351 Zambia 13% 18/12/2027	ZMW	34,000,000	623,096.66	0.22
ZM1000004433 Zambia 11% 27/07/2025	ZMW	24,000,000	465,095.71	0.16
<b>Total in Zambia</b>			<b>10,198,470.50</b>	<b>3.53</b>
<b>Zimbabwe</b>				
XS2056560225 Frontera Capital BV CLN VAR 30/04/2021	USD	3,797,071	2,464,038.41	0.85
<b>Total in Zimbabwe</b>			<b>2,464,038.41</b>	<b>0.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>243,427,079.09</b>	<b>84.20</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in EUR)	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Costa Rica</b>				
XS1563513859 Costa Rica GDN 9.66% 30/09/2026	CRC	4,650,000,000	6,483,327.15	2.24
XS1788369517 Costa Rica GDN 8.05% 18/09/2024	CRC	2,000,000,000	2,741,640.09	0.95
XS1968712338 Costa Rica GDN 9.2% 21/02/2029	USD	1,650,000	1,404,034.02	0.49
<b>Total in Costa Rica</b>			<b>10,629,001.26</b>	<b>3.68</b>
<b>Kazakhstan</b>				
XS2267984800 Kazakhstan GDN 5.3% 19/03/2022	KZT	290,000,000	535,813.13	0.19
<b>Total in Kazakhstan</b>			<b>535,813.13</b>	<b>0.19</b>
<b>Ukraine</b>				
XS2069025315 Ukraine 15.36% 29/09/2021	UAH	15,280,000	462,918.11	0.16
<b>Total in Ukraine</b>			<b>462,918.11</b>	<b>0.16</b>
<b>Zambia</b>				
XS2124187902 Zambia 12% 04/07/2025	ZMW	34,500,000	689,987.42	0.24
<b>Total in Zambia</b>			<b>689,987.42</b>	<b>0.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>12,317,719.92</b>	<b>4.27</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>255,744,799.01</b>	<b>88.47</b>
Cash and cash equivalent			17,283,299.23	5.98
Other Net Assets			16,006,216.56	5.55
<b>TOTAL NET ASSETS</b>			<b>289,034,314.80</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of December 31, 2020 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Canada</b>				
CA05534B7604 BCE Inc	CAD	17,998	768,938.72	1.84
CA0641491075 Bank of Nova Scotia/The	CAD	18,209	983,339.95	2.35
<b>Total in Canada</b>			<b>1,752,278.67</b>	<b>4.19</b>
<b>France</b>				
FR0000120578 Sanofi	EUR	7,493	721,526.30	1.73
<b>Total in France</b>			<b>721,526.30</b>	<b>1.73</b>
<b>Germany</b>				
DE0005552004 Deutsche Post AG	EUR	17,067	845,734.24	2.02
DE0008430026 Munich Re	EUR	2,606	774,185.08	1.85
<b>Total in Germany</b>			<b>1,619,919.32</b>	<b>3.87</b>
<b>Hong Kong</b>				
HK0002007356 CLP Holdings Ltd	HKD	95,500	883,092.44	2.11
<b>Total in Hong Kong</b>			<b>883,092.44</b>	<b>2.11</b>
<b>Ireland</b>				
IE00BTN1Y115 Medtronic PLC	USD	7,160	838,722.40	2.01
<b>Total in Ireland</b>			<b>838,722.40</b>	<b>2.01</b>
<b>Japan</b>				
JP3422950000 Seven & i Holdings Co Ltd	JPY	24,100	854,103.36	2.04
JP3496400007 KDDI Corp	JPY	27,600	819,619.37	1.96
<b>Total in Japan</b>			<b>1,673,722.73</b>	<b>4.00</b>
<b>Korea</b>				
KR7005930003 Samsung Electronics Co Ltd	KRW	13,446	1,002,601.48	2.40
US48241A1051 KB Financial Group Inc	USD	18,669	739,292.40	1.77
<b>Total in Korea</b>			<b>1,741,893.88</b>	<b>4.17</b>
<b>Netherlands</b>				
NL0000009827 Koninklijke DSM NV	EUR	4,751	818,482.48	1.96
NL0011794037 Koninklijke Ahold Delhaize NV	EUR	31,698	896,300.23	2.15
<b>Total in Netherlands</b>			<b>1,714,782.71</b>	<b>4.11</b>
<b>Switzerland</b>				
CH0012214059 LafargeHolcim Ltd	CHF	16,469	905,857.82	2.17
CH0012221716 ABB Ltd	CHF	29,255	817,806.77	1.96
<b>Total in Switzerland</b>			<b>1,723,664.59</b>	<b>4.13</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE (in USD)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>United Kingdom of Great Britain and Northern Ireland</b>				
GB00B10RZP78 Unilever PLC	EUR	13,104	794,695.40	1.90
<b>Total in United Kingdom of Great Britain and Northern Ireland</b>			<b>794,695.40</b>	<b>1.90</b>
<b>United States of America</b>				
IE00B8KQN827 Eaton Corp PLC	USD	7,381	886,753.34	2.12
US00206R1023 AT&T Inc	USD	29,918	860,441.68	2.06
US0091581068 Air Products and Chemicals Inc	USD	3,267	892,609.74	2.14
US0311621009 Amgen Inc	USD	3,859	887,261.28	2.12
US0326541051 Analog Devices Inc	USD	6,447	952,415.31	2.28
US09247X1019 BlackRock Inc	USD	1,257	906,975.78	2.17
US1101221083 Bristol-Myers Squibb Co	USD	12,629	783,376.87	1.88
US14149Y1082 Cardinal Health Inc	USD	15,227	815,558.12	1.95
US17275R1023 Cisco Systems Inc	USD	18,547	829,978.25	1.99
US1912161007 Coca-Cola Co/The	USD	14,833	813,441.72	1.95
US2310211063 Cummins Inc	USD	3,705	841,405.50	2.01
US3755581036 Gilead Sciences Inc	USD	14,377	837,604.02	2.01
US4278661081 Hershey Co/The	USD	5,846	890,521.18	2.13
US4523081093 Illinois Tool Works Inc	USD	3,950	805,326.00	1.93
US4581401001 Intel Corp	USD	15,118	753,178.76	1.80
US46625H1005 JPMorgan Chase & Co	USD	7,314	929,389.98	2.22
US4781601046 Johnson & Johnson	USD	5,095	801,851.10	1.92
US4943681035 Kimberly-Clark Corp	USD	6,447	869,249.01	2.08
US58933Y1055 Merck & Co Inc	USD	10,833	886,139.40	2.12
US6092071058 Mondelez International Inc	USD	13,080	764,787.60	1.83
US6934751057 PNC Financial Services Group I	USD	6,694	997,406.00	2.39
US7134481081 PepsiCo Inc	USD	5,456	809,124.80	1.94
US7170811035 Pfizer Inc	USD	20,822	766,457.82	1.83
US74251V1026 Principal Financial Group Inc	USD	17,437	865,049.57	2.07
US7427181091 Procter & Gamble Co/The	USD	6,473	900,653.22	2.16
US7475251036 QUALCOMM Inc	USD	5,664	862,853.76	2.07
US87612E1064 Target Corp	USD	5,142	907,717.26	2.17
US8825081040 Texas Instruments Inc	USD	5,390	884,660.70	2.12
US89417E1091 Travelers Cos Inc/The	USD	6,495	911,703.15	2.18
US9078181081 Union Pacific Corp	USD	4,122	858,282.84	2.05
US9113121068 United Parcel Service Inc	USD	4,709	792,995.60	1.90
US9182041080 VF Corp	USD	10,078	860,761.98	2.06
US92343V1044 Verizon Communications Inc	USD	12,518	735,432.50	1.76
<b>Total in United States of America</b>			<b>28,161,363.84</b>	<b>67.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON ANOTHER REGULATED MARKET</b>			<b>41,625,662.28</b>	<b>99.63</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>41,625,662.28</b>	<b>99.63</b>
Cash and cash equivalent			120,422.54	0.29
Other Net Assets			25,014.45	0.08
<b>TOTAL NET ASSETS</b>			<b>41,771,099.27</b>	<b>100.00</b>

## 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'Epernay, 2nd Floor, L-1490 Luxembourg.

During the year from January 1, 2020 to December 31, 2020, the following events occurred:

- With the effective date from January 02, 2020 Mr. Søren Rump has resigned from the function of a Board Member of Global Evolution Funds.
- With the effective date from January 02, 2020 Mr. Torben Schytt, COO of Global Evolution Fondsmæglerselskab A/S has been co-opted as a new Director as a replacement of Mr. Søren Rump until the next general meeting of the shareholders of the Fund.
- On January 17, 2020, the Reference Currency for Frontier Markets changed from EUR to USD.
- In February 2020, the official address of the Management Company changed from: 6B, route de Trèves, L - 2633 Senningerberg, Grand Duchy of Luxembourg to: 15, rue d' Epernay, 2nd Floor, L-1490 Luxembourg, Grand Duchy of Luxembourg.
- On February 10, 2020 Emerging Markets Local Debt share class Z EUR went dormant.
- On April 29, 2020 Mr. Torben Schytt was appointed to serve as director of the Fund until the annual general meeting of the shareholders of the Fund to be held in 2024.
- On May 12, 2020, the "Soft-closure" of Sub Fund Global Evolution Funds – Frontier Markets was terminated, the Sub-Fund has been re-opened for normal subscriptions and conversions activity.
- On December 11, 2020, EM Absolute Debt Y EUR share class (LU2058899738) was activated and launched
- On December 11, 2020, EM Blended Debt Y EUR share class (LU2058899811) was activated and launched
- On December 11, 2020, Emerging Markets Local Debt Y EUR share class (LU2058899902) was activated and launched
- On December 11, 2020, Frontier Markets Class I (DD) Shares (USD) (LU1209899282) was activated and launched

## 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 December 31, 2020, positions denominated in foreign currencies were translated at the following exchange rates (WM-Company/Fixing 17:00 CET):

#### Foreign exchange rates to EUR:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
ARS	171.651	GHS	7.176	MZN	91.277	UAH	34.669
BRL	6.355	HUF	362.685	NGN	482.996	UGX	4,469.612
CLP	869.332	IDR	17,190.879	PEN	4.426	USD	1.224
COP	4185.153	KES	133.612	PLN	4.559	UYU	51.970
CRC	751.156	KGS	101.126	RON	4.867	UZS	12,819.035
CZK	26.262	KZT	515.286	RUB	90.499	ZAR	17.972
DEM	1.956	LKR	226.663	THB	36.658	ZMW	25.896
DOP	71.143	MXN	24.380	TRY	9.094		
EGP	19.246	MYR	4.922	TZS	2,837.413		

#### Foreign exchange rates to USD:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
ARS	140.289	GHS	5.865	MZN	74.600	UYU	42.475
CRC	613.916	KES	109.200	NGN	394.750	UZS	10476.920
DOP	58.145	KGS	82.650	TZS	2319.001	ZMW	21.165
EGP	15.730	KZT	421.140	UAH	28.335		
EUR	0.817	LKR	185.250	UGX	3652.987		

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

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

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

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

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

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

For the sub-fund Emerging Markets Local Debt the investment manager receives remuneration in the amount of up to 0.85% 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.

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

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

### Note 8 - Performance fee

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

Sub-fund	Performance Fee	Performance Period	Calculation Period
<b>Frontier Markets</b>	10% of the outperformance of the Class, if applicable, subject to High Water Mark.	Annually	In the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark.
<b>EM Absolute Debt</b>	10% of the outperformance of the Class, compared to the Benchmark (LIBOR 3 M TR + 200bps), subject to High Water Mark	Annually	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>EM Debt</b>	5% of the outperformance of the Class compared to the Benchmark (J.P. Morgan EMBI Global Diversified)*, subject to High Water Mark.	Annually	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>EM Blended Debt</b>	5% of the outperformance of the Class, compared to the Benchmark (50% J.P. Morgan EMBI Global Diversified, hedged to EUR and 50% J.P. Morgan GBI-EM Global Diversified in USD, hedged to EUR)*, subject to High Water Mark	Annually	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>Emerging Frontier</b>	10% of the outperformance of the Class compared to the Hurdle Rate (8.5% p.a., continuously compounded). The performance fee is capped at 0.80% p.a.	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Fiscal year
<b>Emerging Markets Local Debt</b>	5% of the outperformance of the Class, compared to the Benchmark (J.P. Morgan GBI-EM Global Diversified EUR unhedged) *, subject to High Water Mark	Annually	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>Frontier Opportunities</b>	10% of the outperformance of the Class, compared to the Benchmark (J.P. Morgan EMBI Global Diversified hedged to EUR) *, subject to High Water Mark	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.

Sub-fund	Performance Fee	Performance Period	Calculation Period
Conning Global High Dividend Equity	N/A	N/A	N/A

\* Disclaimer for the benchmarks:

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### 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 year from 01.01.2020 to 31.12.2020 were USD 10,122.62.

### Note 10 – Collateral

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

List of collaterals posted by the Fund to the counterparties

Sub-fund	Amount collateral	Counterparty
Emerging Frontier	USD (520,000.00)	The Bank of New York Mellon

List of collaterals received by the Fund from the counterparties

Sub-fund	Amount collateral	Counterparty
EM Absolute Debt	USD 480,000.00	The Bank of New York Mellon
EM Blended Debt	USD 170,000.00	The Bank of New York Mellon
EM Debt	USD 1,160,000.00	The Bank of New York Mellon
Emerging Frontier	USD 140,000.00	ICBC Standard Bank Plc
Frontier Markets	USD 11,040,000.00	The Bank of New York Mellon
Frontier Markets	USD 470,000.00	ICBC Standard Bank Plc
Frontier Opportunities	USD 250,000.00	ICBC Standard Bank Plc
Frontier Opportunities	USD 12,780,000.00	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**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>ICBC Standard Bank Plc</b>				
	KZT 3,960,000,000.00	USD 9,000,000.00	16.02.2021	326,954.93
	KZT 2,727,000,000.00	USD 6,000,000.00	22.07.2021	208,885.23
	KZT 2,988,600,000.00	USD 6,800,000.00	25.03.2021	180,974.68
	KZT 3,460,160,000.00	USD 8,000,000.00	19.01.2021	192,679.71
	KZT 3,598,000,000.00	USD 8,000,000.00	18.06.2021	251,664.03
	BYN 11,175,000.00	USD 5,000,000.00	22.01.2021	(715,716.82)
<b>The Bank of New York Mellon</b>				
	AUD 54,143,521.98	USD 40,598,253.07	15.01.2021	1,188,613.76
	CHF 4,166,654.77	USD 4,695,939.39	15.01.2021	20,065.22
	EUR 20,000,000.00	USD 23,825,060.00	22.01.2021	659,352.63
	EUR 898,887.59	USD 1,102,673.91	15.01.2021	(2,429.03)
	EUR 619,149,864.82	USD 750,491,443.66	15.01.2021	7,352,451.78
	EUR 132,435.67	USD 162,902.50	05.01.2021	(840.66)
	EUR 508,338.45	USD 622,282.51	04.01.2021	(243.05)
	GBP 384,955,129.47	USD 513,170,250.09	15.01.2021	13,107,681.81
	JPY 4,541,280,815.00	USD 43,518,951.51	15.01.2021	474,829.63
	SEK 267,095.40	USD 32,583.84	15.01.2021	(54.71)
	SEK 123,830,974.90	USD 14,638,761.15	15.01.2021	442,418.59
	USD 117,592,500.00	EUR 100,000,000.00	22.01.2021	(4,829,563.13)
	USD 9,085,504.10	EUR 7,467,246.97	15.01.2021	(54,459.98)
	USD 1,297,671.29	EUR 1,058,907.76	15.01.2021	1,560.56
	USD 369,859.20	EUR 300,686.31	05.01.2021	1,908.66
	USD 8,884.66	EUR 7,257.82	04.01.2021	3.47
	USD 62,322.78	SEK 521,199.37	15.01.2021	(1,153.28)
	USD 9,101.52	SEK 74,500.00	05.01.2021	29.48
	USD 23,476.21	SEK 192,595.40	04.01.2021	23.73
	USD 1,198,860.00	AUD 1,560,000.00	05.01.2021	(4,987.62)
			<b>Unrealised Gain-Gross</b>	<b>24,410,097.90</b>
			<b>Unrealised Loss-Gross</b>	<b>(5,609,448.28)</b>
			<b>Net Unrealised Gain</b>	<b>18,800,649.62</b>

**EM Absolute Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>Deutsche Bank AG</b>				
	BRL 10,000,000.00	USD 1,959,286.04	19.03.2021	(37,556.61)
	CZK 40,000,000.00	USD 1,817,569.63	19.03.2021	46,792.93
	IDR 30,000,000,000.00	USD 2,102,607.23	19.03.2021	40,272.37
	USD 2,934,796.95	BRL 15,000,000.00	19.03.2021	52,202.81
	USD 3,142,776.33	COP 11,000,000,000.00	19.03.2021	(66,562.21)
	USD 3,040,425.25	EUR 2,500,000.00.	19.03.2021	(23,814.64)
	USD 2,101,797.04	IDR 30,000,000,000.00.	19.03.2021	(41,082.56)
	USD 4,999,727.05	MXN 100,000,000.00.	19.03.2021	25,879.99
	USD 3,944,187.12	RUB 300,000,000.00	19.03.2021	(77,434.03)
	USD 4,050,123.45	RUB 300,000,000.00	19.03.2021	28,502.31
	USD 7,744,087.63	ZAR 117,500,000.00	19.03.2021	(175,835.65)
	USD 1,988,144.03	THB 60,000,000.00	19.03.2021	(14,778.11)
	USD 1,363,754.14	CLP 1,000,000,000.00	19.03.2021	(43,857.10)
	MXN 60,000,000.00	USD 2,991,808.73	19.03.2021	(7,500.49)
	MXN 65,000,000.00	USD 3,203,849.06	19.03.2021	29,151.53
	ZAR 67,500,000.00	USD 4,524,682.14	19.03.2021	25,061.02
	TRY 20,000,000.00	USD 2,417,706.46	19.03.2021	191,795.70
	INR 150,000,000.00	USD 2,013,355.26	19.03.2021	22,725.00
	PLN 5,000,000.00	USD 1,331,744.83	19.03.2021	10,657.74
	RUB 300,000,000.00	USD 4,060,052.07	19.03.2021	(38,430.92)
<b>The Bank of New York Mellon</b>				
	BRL 10,000,000.00	USD 1,973,359.64	19.03.2021	(51,630.21)
	EUR 25,544,259.02	USD 30,964,251.51	15.01.2021	302,105.58
	USD 977,421.56	BRL 5,000,000.00	19.03.2021	16,556.85
	USD 2,900,034.57	COP 10,000,000,000.00	19.03.2021	(17,545.91)
	USD 331,110.64	EUR 270,330.37	15.01.2021	224.32
	USD 4,907,993.29	MXN 100,000,000.00	19.03.2021	(65,853.77)
	USD 1,846,619.76	KRW 2,000,000,000.00	19.03.2021	7,613.94
	USD 1,367,334.38	CLP 1,000,000,000.00	19.03.2021	(40,276.86)
	TRY 5,000,000.00	USD 607,910.13	19.03.2021	44,465.41
	CLP 2,000,000,000.00	USD 2,602,073.15	19.03.2021	213,149.33
		<b>Unrealised Gain-Gross</b>		<b>1,057,156.83</b>
		<b>Unrealised Loss-Gross</b>		<b>(702,159.07)</b>
		<b>Net Unrealised Gain</b>		<b>354,997.76</b>

**EM Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss) in USD</b>
<b>The Bank of New York Mellon</b>				
	CHF 503,807.68	USD 572,051.36	15.01.2021	(1,819.49)
	CHF 45,800,910.49	USD 51,608,028.56	15.01.2021	231,472.57
	EUR 1,403,750.28	USD 1,724,553.54	15.01.2021	(6,353.08)
	EUR 126,439,884.45	USD 153,258,862.47	15.01.2021	1,504,467.08
	USD 168,762.37	CHF 150,000.00	15.01.2021	(1,014.28)
	USD 21,444,651.00	EUR 18,000,000.00	06.01.2021	(582,540.08)
	USD 1,226,319.00	EUR 1,000,000.00	06.01.2021	2,586.16
			<b>Unrealised Gain-Gross</b>	<b>1,738,525.81</b>
			<b>Unrealised Loss-Gross</b>	<b>(591,726.93)</b>
			<b>Net Unrealised Gain</b>	<b>1,146,798.88</b>

**EM Blended Debt**

<b>Counterparty</b>	<b>Amount purchased</b>	<b>Amount sold</b>	<b>Maturity date</b>	<b>Unrealised gain in EUR</b>
<b>The Bank of New York Mellon</b>				
	EUR 6,000,000.00	USD 7,148,217.00	06.01.2021	158,678.45
			<b>Unrealised Gain-Gross</b>	<b>158,678.45</b>
			<b>Net Unrealised Gain</b>	<b>158,678.45</b>

**Emerging Frontier**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
<b>ICBC Standard Bank Plc</b>				
	KZT 572,000,000.00	USD 1,300,000.00	16.02.2021	47,226.82
	KZT 760,750,000.00	USD 1,700,000.00	21.06.2021	43,572.69
	KZT 772,650,000.00	USD 1,700,000.00	22.07.2021	59,184.15
	KZT 439,500,000.00	USD 1,000,000.00	25.03.2021	26,613.92
	KZT 789,905,000.00	USD 1,700,000.00	18.11.2021	52,981.84
<b>The Bank of New York Mellon</b>				
	USD 13,074,702.86	EUR 11,100,000.00	22.01.2021	(514,146.15)
			<b>Unrealised Gain-Gross</b>	<b>229,579.42</b>
			<b>Unrealised Loss-Gross</b>	<b>(514,146.15)</b>
			<b>Net Unrealised Loss</b>	<b>(284,566.73)</b>

**Frontier Opportunities**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in EUR
<b>ICBC Standard Bank Plc</b>				
	KZT 660,000,000.00	USD 1,500,000.00	16.02.2021	44,487.85
	KZT 1,253,000,000.00	USD 2,800,000.00	21.06.2021	58,428.17
	KZT 545,400,000.00	USD 1,200,000.00	22.07.2021	33,987.55
	KZT 527,400,000.00	USD 1,200,000.00	25.03.2021	26,052.51
	KZT 1,301,020,000.00	USD 2,800,000.00	18.11.2021	70,792.21
<b>The Bank of New York Mellon</b>				
	EUR 262,000,000.00	USD 308,092,350.00	22.01.2021	10,335,927.41
			<b>Unrealised Gain-Gross</b>	<b>10,569,675.70</b>
			<b>Net Unrealised Gain</b>	<b>10,569,675.70</b>

## Note 12 – Option transactions

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

### EM Absolute Debt

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

Denomination	Strike price	Contract size	Currency	Maturity date	Commitment in USD	Unrealised gain/(loss) in USD	Market Value in USD
USD Call ZAR Put 15.2 13/01/21	15.20	2,500,000	USD	13.01.2021	447,886.83	(33,081.60)	8,775.90
USD Call MXN Put 20.4 13/01/21	20.40	2,500,000	USD	13.01.2021	615,231.84	(26,391.87)	11,520.63
EUR Call USD Put 1.22 13/01/21	1.22	5,000,000	EUR	13.01.2021	3,377,560.68	(7,256.15)	38,791.24
EUR Put USD Call 1.2 17/03/21	1.20	2,500,000	EUR	17.03.2021	782,331.72	(7,137.35)	14,459.49
USD Put MXN Call 19.75 13/01/21	19.75	5,063,291	USD	13.01.2021	1,860,723.62	(27,493.01)	37,406.99
USD Put RUB Call 75 14/01/21	75.00	2,000,000	USD	14.01.2021	1,325,344.18	38,229.82	39,729.82
						<b>Total</b>	<b>150,684.07</b>

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

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

## Note 14 – Dividend distributions

The following dividend distributions were declared during the year:

### Frontier Markets

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1209899100 – I DD Share Class EUR	EUR	4.02	04.05.2020	05.05.2020	07.05.2020
LU1209899365 – R CL DD Share Class EUR	EUR	3.88	04.05.2020	05.05.2020	07.05.2020
LU1209899449 – R CL DD Share Class USD	USD	3.52	04.05.2020	05.05.2020	07.05.2020
LU1034966751 - R DD Share Class EUR	EUR	3.55	04.05.2020	05.05.2020	07.05.2020
LU1209899100 -I DD Share Class EUR	EUR	3.43	30.10.2020	02.11.2020	05.11.2020
LU1209899365 -R CL DD Share Class EUR	EUR	3.31	30.10.2020	02.11.2020	05.11.2020
LU1209899449 - R CL DD Share Class USD	USD	3.60	30.10.2020	02.11.2020	05.11.2020
LU1034966751 -R DD Share Class EUR	EUR	3.02	30.10.2020	02.11.2020	05.11.2020

**Note 15 – Total Expense Ratio (TER)**

The total expense ratio for the year from 01.01.2020 to 31.12.2020 was:

Sub-fund and Share Class	TER, excluding performance fee in %	TER, including performance fee in %
<b>Frontier Markets</b>		
LU0697197597 - E Share Class EUR	2.81%	2.81%
LU0735966961 - E Share Class USD	2.80%	2.85%
LU1209899100 - I DD Share Class EUR	1.46%	1.46%
LU1209899282 - I DD Share Class USD*	1.45%	1.48%
LU1650494468 - I Share Class AUD	1.45%	1.56%
LU0501220262 - I Share Class EUR	1.46%	1.46%
LU1034966595 - I Share Class JPY	1.45%	1.49%
LU1034966249 - I Share Class USD	1.45%	1.63%
LU1209899365 - R CL DD Share Class EUR	1.56%	1.56%
LU1209899449 - R CL DD Share Class USD	1.56%	1.73%
LU1034967130 - R CL Share Class CHF	1.56%	1.56%
LU1034966678 - R CL Share Class EUR	1.56%	1.56%
LU1034966835 - R CL Share Class GBP	1.55%	1.64%
LU1750992478 - R CL Share Class SEK	1.55%	1.55%
LU1034966751 - R DD Share Class EUR	2.06%	2.06%
LU0875244427 - R Share Class CHF	2.06%	2.06%
LU0501220429 - R Share Class EUR	2.06%	2.06%
LU0875246554 - R Share Class SEK	2.07%	2.07%
LU0735966888 - R Share Class USD	2.06%	2.17%
LU1960398565 - Y Share Class EUR	0.20%	0.36%
<b>EM Absolute Debt</b>		
LU0501220775 - I Share Class EUR	1.46%	1.46%
LU1209899795 - I Share Class USD	1.46%	1.46%
LU0501220858 - R Share Class EUR	2.13%	2.13%
LU2058899738 - Y Share Class EUR*	0.18%	0.31%
<b>EM Debt</b>		
LU1750992635 - I Share Class CHF	1.10%	1.10%
LU0616502026 - I Share Class EUR	1.11%	1.11%
LU1209901104 - I Share Class USD	1.10%	1.10%
<b>EM Blended Debt</b>		
LU0616502539 - I Share Class EUR	1.26%	1.26%
LU0616502612 - R Share Class EUR	1.86%	1.86%
LU2058899811 - Y Share Class EUR*	0.22%	0.23%
<b>Emerging Frontier</b>		
LU0914716807 - Z Share Class USD	0.81%	0.81%
<b>Emerging Markets Local Debt</b>		
LU1405031185 - I Share Class EUR	1.25%	1.25%
LU1405028983 - R Share Class EUR	1.88%	1.88%
LU2058899902 - Y Share Class EUR*	0.22%	0.22%
LU1812862537 - Z Share Class CHF	0.54%	0.54%

<b>Sub-fund and Share Class</b>	<b>TER, excluding performance fee in %</b>	<b>TER, including performance fee in %</b>
<b>Frontier Opportunities</b>		
LU1405032076 - Z Share Class EUR	0.91%	0.91%
<b>Conning Global High Dividend Equity</b>		
LU2073870458 - I Share Class USD	0.75%	0.75%

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

## Note 16 – Performance

As of December 31, 2020, the net asset value and the share price performance of the active share classes during the reporting year were as follows:

Sub-fund and Share Class	31.12.2020 in %	31.12.2019 in %	31.12.2018 in %
<b>Frontier Markets</b>			
LU0697197597 - E Share Class EUR	-1.00	5.76	-7.29
LU0735966961 - E Share Class USD	0.38	8.61	-4.92
LU1209899100 - I DD Share Class EUR*	0.31	7.20	-6.05
LU1209899282 - I DD Share Class USD	0.32**	-	-
LU1650494468 - I Share Class AUD	0.85	8.90	-3.76
LU0501220262 - I Share Class EUR	0.34	7.20	-6.05
LU1034966595 - I Share Class JPY	0.58	7.29	-6.0
LU1034966249 - I Share Class USD	1.63	9.83	-3.65
LU1209899365 - R CL DD Share Class EUR*	0.22	7.10	-6.13
LU1209899449 - R CL DD Share Class USD*	1.51	9.35	-3.70
LU1034967130 - R CL Share Class CHF	-0.11	6.57	-6.59
LU1034966678 - R CL Share Class EUR	0.17	7.09	-6.14
LU1034966835 - R CL Share Class GBP	0.74	8.18	-5.22
LU1750992478 - R CL Share Class SEK	0.35	7.20	-7.08**
LU1034966751 - R DD Share Class EUR*	-0.30	6.55	-6.60
LU0875244427 - R Share Class CHF	-0.60	6.04	-7.03
LU0501220429 - R Share Class EUR	-0.27	6.56	-6.60
LU0875246554 - R Share Class SEK	-0.15	6.66	-6.68
LU0735966888 - R Share Class USD	0.96	9.25	-4.16
LU1960398565 - Y Share Class EUR	1.59	2.08**	-
<b>EM Absolute Debt</b>			
LU0501220775 - I Share Class EUR	4.65	-3.52	-9.41
LU1209899795 - I Share Class USD	6.12	-0.56	-5.87**
LU0501220858 - R Share Class EUR	3.95	-4.09	-10.02
LU2058899738 - Y Share Class EUR	1.23**	-	-
<b>EM Debt</b>			
LU1750992635 - I Share Class CHF	4.36	9.55	-6.38**
LU0616502026 - I Share Class EUR	4.56	9.99	-8.23
LU1209901104 - I Share Class USD	6.32	13.38	-5.56
<b>EM Blended Debt</b>			
LU0616502539 - I Share Class EUR	1.85	9.14	-10.54
LU0616502612 - R Share Class EUR	1.23	8.49	-11.08
LU2058899811 - Y Share Class EUR	1.00**	-	-
<b>Emerging Frontier</b>			
LU0914716807 - Z Share Class USD	3.40	10.29	-1.32

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

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

\*\*\* Share Class inactive since February 10, 2020. Performance presented until February 10, 2020.

Sub-fund and Share Class	31.12.2020 in %	31.12.2019 in %	31.12.2018 in %
<b>Emerging Markets Local Debt</b>			
LU1405031185 - I Share Class EUR	-6.72	13.22	4.89**
LU1405028983 - R Share Class EUR	-7.30	12.56	4.74**
LU2058899902 - Y Share Class EUR	-0.06**	-	-
LU1812862537 - Z Share Class CHF	-6.52	10.01	-10.38
LU1405031854 - Z Share Class EUR***	1.56	14.01	-4.48
<b>Frontier Opportunities</b>			
LU1405032076 - Z Share Class EUR	-0.23	8.15	-5.54
<b>Conning Global High Dividend Equity</b>			
LU2073870458 - I Share Class USD	0.96	3.44**	-

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

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

\*\*\* Share Class inactive since February 10, 2020. Performance presented until February 10, 2020.

## Note 17 – The outbreak of COVID-19 and the uncertainty it brings

On March 3, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic, which triggered the Grand Duchy of Luxembourg and other countries around the world closing their borders, all to save lives.

The pandemic surprised and ravished the world including the global economies and financial markets. With the onset of COVID-19, it has sparked significant market corrections; increased financial market volatility; valuation of securities in the market deviating from actual selling value. As a market participant, the Fund has also been negatively impacted by the spread of the virus.

During the year, Global Evolution Fund has experienced erosion of assets under management and we continue to be able to face the situation without activating any liquidity management tools that we have at our disposal. COVID-19, 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 efforts of government to reduce the spread of the virus, the economic impact on the Fund and potential effects on the Fund's operations and impact on its business partner.

# Unaudited Appendix

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

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

## Global Remuneration Policy

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

During the financial year 2020, the UCITS paid the Management Company a total fee of EUR 12,177,111 and the Investment Managers a total fee of EUR 28,502,352 (including performance fees).

### Remuneration for the financial year 2020 (in thousands EUR)

#### Global Evolution Manco

Management Company	Number of total Staff	Fixed remuneration	Variable remuneration	Total remuneration
All staff	8	766.0	-	766.0

#### Global Evolution Fondsmæglerselskab

Investment Manager	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	17	1,064.3	551.8	1,616.1

#### Conning Inc.

Investment Manager	Number of Risktakers	Fixed remuneration	Variable remuneration	Total remuneration
Identified Staff	1	0.4	0.5	0.9

The provided figures are based on the audited financial situation as of December 31, 2020.

Fixed remuneration is composed of base salary and any other fixed allowances paid during the exercise and it is exclusive of social charges. Variable remuneration is the portion of compensation that is determined or linked to either the performance of the employee, company or other factors and conditions. Variable Remuneration, if any, would be paid in 2021 on the basis of the individual's performance for the year 2020.

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

In the case of the management company, the total remuneration for the company, which includes all employees and independent conducting officer, has been presented in the table. This approach has been taken in respect of GDPR and other personal information regulation; it is due to the fact that there were only three risk taker at the Management Company for the financial year 2020.

An independent audit of the implementation of the remuneration policy for the financial years 2016, 2017, 2018 and 2019 were conducted. No significant issues were found.

All changes to the remuneration policy in 2020 are limited to regulatory updates.

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

## Risk Management - Global Exposure

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

### 1 - Commitment approach

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

Sub-funds:

- **Frontier Markets**
- **Emerging Frontier**
- **Frontier Opportunities**
- **Conning Global High Dividend Equity**

### 2 - VaR approach

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

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

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

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

The Sub-Fund's VaR<sup>1</sup> was calculated using Monte Carlo full revaluation methodology based on these figures:

**Confidence level:** 99% **Holding Period:** 20 days **Observation Period:** 01.01.2020 to 31.12.2020

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
<b>EM Absolute Debt</b>	N/A	1.01%	4.57%	2.34%
<b>EM Debt</b>	100% JPM EMBI Global Diversified TR (USD)	-65.93%	-17.33%	-37.81%
<b>EM Blended Debt</b>	50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR	-22.88%	48.68%	-8.67%
<b>Emerging Markets Local Debt</b>	100% JP Morgan GBI-EM Global Diversified in EUR	-45.09%	78.72%	-28.51%

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

## Risk Management - Leverage

### Derivatives

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

### Average Leverage

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

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

### Derivatives Exposure and Average level of Leverage

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

Sub-fund	Derivative** Exposure in % (commitment)	Derivative** Exposure in % (sum of notional)
EM Absolute Debt		163.66%
EM Debt		7.86%
EM Blended Debt		86.84%
Emerging Markets Local Debt		0.00%
Frontier Markets	1.87%	
Emerging Frontier	2.06%	
Frontier Opportunities	52.10%	
Conning Global High Dividend Equity	0.00%	

From January 1, 2020 to December 31, 2020:

Sub-fund	Average level of Leverage (commitment) in %	Average level of Leverage (sum of notional) in %
EM Absolute Debt		211.73%
EM Debt		9.71%
EM Blended Debt		128.84%
Emerging Markets Local Debt		5.07%
Frontier Markets	5.89%	
Emerging Frontier	1.30%	
Frontier Opportunities	55.22%	
Conning Global High Dividend Equity	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.

# Global Evolution Funds

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