

Portfolio Breakdown

NAV Date	2026-05-31	
Share class	ISIN	NAV
EM Government Bonds D5 - I Dist	LU1330375277	89,42
EM Government Bonds D3 - B Dist	LU1330366441	98,10
EM Government Bonds C7 - O Cap	LU1543681321	133,46
EM Government Bonds C5 - I Cap	LU1330373066	135,51

Total Weight Bonds							96,99%		
Region	Issuer Group	Description	ISIN Code	Currency	Price	% of NAV			
Asia Pacific	Malaysia	Malaysia 3.582% 22/15.07.32	MYBMO2200016	MYR	100,41	1,75%			
		Malaysia 4.054% 24/18.04.39	MYBMS2400013	MYR	102	0,73%			
		Malaysia 4.232% 11/30.06.31	MYBMX1100044	MYR	103,86	0,76%			
		SOFTBANK GROUP CORP	Softbank Group Corp 6.375% 25/10.07.33	XS3112543080	EUR	100,14	0,68%		
		Softbank Group Corp 7.25% 25/10.07.32	XS3112542272	USD	99,3	0,58%			
Emerging Europe	HUNGARIAN DEVELOPMENT BA Hungary	Hungarian Development Bank Ltd 6.5% 23/29.06.28	XS2630760796	USD	0	0,00%			
		Hungarian Development Bank Ltd 0.375% 21/09.06.26	XS2348280707	EUR	99,89	0,33%			
		Hungarian Development Bank Ltd 4.375% 25/27.06.30	XS3081701362	EUR	102,53	1,06%			
		Hungary 1.75% 20/05.06.35	XS2181689659	EUR	83,65	0,57%			
		Hungary 4.5% 22/23.03.28	HU0000405543	HUF	98,73	1,54%			
		Hungary 4.75% 22/24.11.32	HU0000405550	HUF	96,62	2,54%			
		Hungary 6.25% 23/22.09.32	XS2574267261	USD	106,13	1,83%			
		Hungary 7% 23/24.10.35	HU0000406624	HUF	112,05	1,09%			
		Macedonia 3.875% 26/21.01.30	XS3273795859	EUR	98,64	0,66%			
		Macedonia 4.75% 26/21.01.34	XS3273796238	EUR	98,42	0,66%			
		Macedonia 6.96% 23/13.03.27	XS2582522681	EUR	102,08	0,69%			
		Poland	Poland 1.25% Ser DS1030 Sen 20/25.10.30	PL0000112736	PLN	85,77	1,83%		
			Poland 1.75% Ser DS0432 21/25.04.32	PL0000113783	PLN	82,89	1,32%		
			Poland 5.75% Ser 0429 08/25.04.29	PL0000105391	PLN	103	0,97%		
			Poland 6% Ser DS1033 22/25.10.33	PL0000115291	PLN	103,97	0,63%		
			Romania 2% EMTN Sen Reg 5 20/28.01.32	XS2109812508	EUR	86,54	0,58%		
		Romania	Romania 2.5% EMTN Sen 2018-1 18/08.02.30	XS1768067297	EUR	95,13	0,64%		
			Romania 3.65% 16/24.09.31	RO1631DBN055	RON	87,08	0,85%		
			Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	XS1313004928	EUR	88,22	2,40%		
			Romania 5.45% 23/02.08.28	ROKZLUKMGNS9	EUR	100,04	0,35%		
			Romania 5.625% EMTN 24/22.02.36	XS2770921315	EUR	99,85	0,34%		
		Romania	Romania 6.3% 24/25.04.29	ROJVM8ELBDU4	RON	99,41	0,95%		
			Romania 7.625% Ser 2023-3 23/17.01.53	XS2571924070	USD	108,03	0,31%		
			Serbia 1% EMTN 21/23.09.28	XS2388561677	EUR	94,08	2,20%		
			Serbia 1.65% Ser 2 21/03.03.33	XS2308620793	EUR	83,99	1,12%		
			Serbia 2.05% EMTN Ser 4 21/23.09.36	XS2388562139	EUR	78,49	1,06%		
		Serbia	Serbia 4.25% EMTN 26/06.05.31	XS3363425383	EUR	99,77	0,66%		
			Europe	CTP NV	CTP NV 3.875% Ser 10 24/21.11.32	XS2919892179	EUR	99,03	0,67%
				EUROPEAN BK RECON & DEV	EBRD 4.25% EMTN 21/07.02.28	XS2296644094	IDR	96,34	1,24%
				INTL BK RECON & DEVELOP	IBRD 4.5% EMTN Ser 102478 25/28.07.28	XS3135622044	CLP	100,69	2,33%
				IBRD 4.75% EMTN Ser 101455 21/30.11.26	XS2413639704	CLP	100,35	0,66%	
		IBRD 4.75% EMTN Ser 101479 22/21.01.27		XS2431024210	IDR	98,58	0,32%		
		PROSUS NV	Prosus NV 3.68% Sen Reg 5 20/21.01.30	USN7163RAA16	USD	95,8	1,10%		
		Latin America	AMERICA MOVIL SAB DE CV Brazil	America Movil SAB de CV 10.3% 24/30.01.34	XS2701559440	MXN	103,51	0,79%	
				Brazil 10% 18/01.01.29	BRSTNCNTF1Q6	BRL	963,59	0,54%	
Brazil 10% 20/01.01.31	BRSTNCNTF204			BRL	915,7	1,54%			
Brazil 10% 22/01.01.33	BRSTNCNTF212			BRL	877,18	1,48%			
Brazil 10% 24/01.01.35	BRSTNCNTF238			BRL	851,44	0,48%			
Brazil 6.625% 25/15.03.35	US105756CL22			USD	103,44	1,19%			
Brazil ILB 18/15.08.28	BRSTNCNTB4X0			BRL	4611,27	1,03%			
Colombia 5.625% 25/19.02.36	XS3183160236			EUR	95,17	0,64%			
Colombia 6.5% 25/26.11.38	XS3239891503			EUR	99,56	1,36%			
Entel SA 3.05% 21/14.09.32	USP37115AH81			USD	88,61	0,76%			
GRUPO NUTRESA SA	Grupo Nutresa SA 9% 25/12.05.35			USP4R21KAB22	USD	109,83	0,63%		
INTL FINANCE CORP	Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38			XS1774694597	MXN	33,92	1,75%		
Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	XS2432183908			CLP	100,7	0,98%			
Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	XS1753775730			MXN	98,36	1,85%			
Inversiones CMPC SA 3% 21/06.04.31	USP58072AT92			USD	87,71	0,50%			
Mexico 4.4899% 24/25.05.32	XS2754067242			EUR	101,51	0,67%			
Mexico 4.875% 22/19.05.33	US91087BAT70			USD	94,98	1,62%			
Mexico 4.875% 26/16.05.36	XS3265540909			EUR	99,84	2,69%			
Uruguay 8.5% 17/15.03.28	USP80557BV53			UYU	103,03	1,78%			
Uruguay 9.75% 23/20.07.33	US760942BF85			UYU	111,48	1,63%			
Middle East & Africa	COCA-COLA ICECEK AS Morocco			Coca Cola Icecek AS 4.5% 22/20.01.29	XS2434515313	USD	96,96	1,12%	
				Morocco 1.5% Sen 19/27.11.31	XS2080771806	EUR	87,68	0,59%	

		Morocco 4.75% 26/26.05.34	XS3387586004	EUR	100,94	1,34%
		Morocco 6.5% 23/08.09.33	XS2595028700	USD	106,6	0,61%
	TURKCELL ILETISIM HIZMET	Turkcell Iletisim Hizmet 7.65% 25/24.01.32	XS2981975613	USD	103,12	1,20%
Other	ASIAN DEVELOPMENT BANK	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/C XS1496739464		INR	99,21	1,29%
	Czech Republic	Czech Republic 0.05% Ser 130 20/29.11.29	CZ0001006076	CZK	87,06	0,48%
		Czech Republic 0.95% Ser 94 Sen 15/15.05.30	CZ0001004477	CZK	88,62	2,48%
		Czech Republic 1.5% 20/24.04.40	CZ0001005920	CZK	65,48	1,71%
	Dominican Republic	Dominican Republic 6.6% 24/01.06.36	USP3579ECU93	USD	103,65	0,46%
	INTER-AMERICAN DEVEL BK	Inter American Dev Bank 7% EMTN Ser 869 23/17.04.3 XS2608242108		INR	96,3	1,45%
		Inter American Dev Bank 7% EMTN Ser 900 24/25.01.2 XS2749539933		INR	98,23	1,20%
	INTL BK RECON & DEVELOP	IBRD 2.25% EMTN Ser 101500 22/19.01.29	XS2437747210	CNY	101,98	1,29%
		IBRD 5.75% EMTN Ser 101273 21/14.01.28	XS2285181074	BRL	90,47	1,04%
		IBRD 6.25% EMTN Ser 101646 23/19.01.29	XS2576077809	IDR	98,93	1,29%
		IBRD 6.75% EMTN Ser 101775 23/13.07.29	XS2649502361	INR	97,42	1,08%
		IBRD 6.85% Ser 101706 23/24.04.28	XS2615587263	INR	98,25	0,89%
		IBRD 9.5% EMTN Ser 101505 22/09.02.29	XS2439224705	BRL	93,93	1,09%
	INTL FINANCE CORP	Intl Finance Corp 10% EMTN 25/22.01.30	XS2982004140	COP	90,51	2,19%
		Intl Finance Corp 6.5% EMTN 22/21.01.27	XS2434790023	COP	95,65	1,75%
		Intl Finance Corp 7.5% Ser 1819 18/18.01.28	XS1748803282	MXN	99,76	1,46%
	South Africa	South Africa 10.5% 25/21.12.26	ZAG000215088	ZAR	101,73	0,25%
		South Africa 10.5% Ser 1 25/21.12.27	ZAG000215096	ZAR	104,26	0,26%
		South Africa 7.1% 24/19.11.36	XS2908172260	USD	106,98	1,22%
		South Africa 7.3% 22/20.04.52	US8362058E37	USD	100,21	1,15%
		South Africa 8.25% Ser R2032 14/31.03.32	ZAG000107004	ZAR	100,7	1,11%
		South Africa 8.5% Ser R2037 13/31.01.37	ZAG000107012	ZAR	98,57	0,67%
		South Africa 8.75% Sen Ser R2048 12/28.02.48	ZAG000096173	ZAR	97,28	0,63%
		South Africa 8.875% Ser R2035 Sen 15/28.02.35	ZAG000125972	ZAR	102,97	1,83%
	Supra National	IBRD 2.5% EMTN Ser 101839 23/13.01.31	XS2707161308	CNY	104,12	1,32%
	Uzbekistan	Uzbekistan (Republic of) 5.1% Ser 13 25/25.02.29	XS3008639810	EUR	102,56	0,69%
					<i>Other</i>	<i>30,27%</i>
					<i>Middle East & Africa</i>	<i>4,86%</i>
CASH						3,01%
Total						100,00%